



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

**AUDITED ANNUAL  
FINANCIAL STATEMENTS**

For the financial period  
ended December 31, 2024

**Purpose**  
INVESTMENTS

Where thoughtful  
Canadians invest.



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## LETTER TO INVESTORS

As we move into 2025, we're excited about the road ahead and the continued partnership we share with you. I'm personally energized to tackle the many opportunities and challenges the year will present. Reflecting on 2024 has only strengthened our commitment to helping you achieve your financial goals and build a brighter future. At Purpose, your success isn't just a guiding principle – it's the very reason we exist. Every decision we make is rooted in that mission.

The economic landscape in 2024 brought a mix of resilience and uncertainty. With interest rates dropping and equity markets showing strength in the face of global challenges, it was a time for careful decision-making and strategic guidance. Through it all, we remained focused on providing solutions to help you navigate challenges, seize opportunities, and build stronger portfolios that align with your goals.

One of our highlights of 2024 was the launch of the Purpose Ether Staking ETF. Born from our conversion of Ether Capital Corporation into a fund, the Purpose Ether Staking ETF offers investors an easy way to gain exposure to Ethereum while earning staking rewards. More than just an investment opportunity, it bridges the gap between traditional and decentralized finance, helping you diversify and explore the potential of blockchain technology. It's part of our commitment to keeping you ahead of the curve and providing meaningful opportunities to grow your wealth.

The success of the Purpose Ether Staking ETF underscores a broader truth: innovation is at the heart of everything we do. For us, it's not just about offering new products – it's about creating solutions that empower you to thrive, no matter the market environment. Whether it's offering cutting-edge digital assets, the world's first income-for-life mutual fund, or our award-winning fixed income suite, we're here to give you the tools you need to achieve financial independence in ways that matter most to you.

Another highlight of 2024 was the performance of the Longevity Pension Fund. This fund, which provides income every month for those in retirement, increased its distributions – a direct result of its thoughtful design and conservative management. For retirees, these increased distributions mean more income and greater peace of mind, particularly during a period when financial security is top of mind. This fund reflects our unwavering dedication to creating solutions that adapt to shifting market conditions while delivering meaningful outcomes for Canadians.

Our Yield Shares suite also experienced significant growth in 2024 with the introduction of new ETFs focused on industry leaders NVIDIA, Microsoft, Meta, and AMD. These funds offer enhanced monthly distributions alongside exposure to some of the most sought-after companies in the market. By combining income generation with the potential for capital appreciation, our Yield Shares are designed to provide opportunities that align with today's evolving markets.

As we turn our attention to 2025, we recognize that the road ahead remains complex. While improving economic indicators and market resilience give us reasons to be optimistic, the spectre of uncertainty persists. In this environment, vigilance and thoughtful risk management are more important than ever. That's why our portfolio management team continues to focus on disciplined decision-making, innovative strategies, and a long-term perspective. Our goal is to not only safeguard your investments but also position them to thrive in a rapidly changing world.

At Purpose, we take pride in the suite of solutions we've built to address a wide range of investor needs. From retirement planning to income generation, from diversification to cutting-edge digital assets, our offerings are designed with you in mind. We know that the journey doesn't end here.

Innovation is not a one-time achievement – it's a continuous process of listening, learning, and evolving. We are committed to staying ahead of the curve and creating new opportunities that solve real problems, deliver meaningful results, and help you achieve your financial goals.

Most importantly, we want to thank you – our investors. Your trust and partnership are the foundation of everything we do. We don't take this responsibility lightly, and we remain deeply committed to earning your confidence every step of the way. Together, we're building a future defined by financial security, resilience, and success.

As we look ahead, we do so with optimism and determination. Whatever this year holds, our mission remains the same: to empower you to live your dreams with confidence. Thank you for choosing Purpose. We look forward to continuing this journey with you and delivering the outcomes that matter most.

Warmly,

Som Seif  
CEO  
Purpose Investments Inc.



## INDEPENDENT AUDITOR'S REPORT

**TO THE UNITHOLDERS OF PURPOSE HIGH INTEREST SAVINGS FUND, PURPOSE US CASH FUND, PURPOSE CASH MANAGEMENT FUND, PURPOSE USD CASH MANAGEMENT FUND, PURPOSE GLOBAL BOND FUND, PURPOSE STRATEGIC YIELD FUND, PURPOSE CANADIAN PREFERRED SHARE FUND, PURPOSE US PREFERRED SHARE FUND, PURPOSE GLOBAL FLEXIBLE CREDIT FUND, PURPOSE ACTIVE CONSERVATIVE FUND, PURPOSE ACTIVE BALANCED FUND, PURPOSE ACTIVE GROWTH FUND, PURPOSE INTERNATIONAL DIVIDEND FUND, PURPOSE EMERGING MARKETS DIVIDEND FUND, PURPOSE SELECT EQUITY FUND, PURPOSE MULTI-ASSET INCOME FUND, PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND, PURPOSE CREDIT OPPORTUNITIES FUND, PURPOSE GOLD BULLION FUND AND PURPOSE SILVER BULLION FUND (COLLECTIVELY THE "FUNDS")**

### OPINION

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the years then ended, as indicated in Note 1 to the accompanying financial statements, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023, and their financial performance and their cash flows for the years then ended, as indicated in Note 1 to the accompanying financial statements, in accordance with International Financial Reporting Standards (IFRSs).

### BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Gregory Murphy.

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 31, 2025



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 4,995,588,583                | 5,482,864,509                |
| Cash and cash equivalents   | -                            | 6,576,568                    |
| Receivables:  |                              |                              |
| Interest  | 8,620,308                    | 16,542,878                   |
| Capital units sold  | 3,745,112                    | 28,193                       |
| Other receivables   | 525,931                      | 1,422,993                    |
| <b>Total assets</b>   | <b>5,008,479,934</b>         | <b>5,507,435,141</b>         |
| <b>Liabilities</b>  |                              |                              |
| Bank overdraft  | 5,843,082                    | -                            |
| Payables:   |                              |                              |
| Management fees (note 5)  | 763,566                      | 944,602                      |
| Independent review committee fees (note 5)                              | 22,295                       | 19,634                       |
| Distributions   | 10,234,819                   | 24,054,045                   |
| Capital units redeemed  | 4,940,341                    | 28,193                       |
| Investment securities purchased   | 410,113,022                  | -                            |
| <b>Total liabilities</b>  | <b>431,917,125</b>           | <b>25,046,474</b>            |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>4,576,562,809</b>         | <b>5,482,388,667</b>         |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 3,120,280,536                | 3,710,045,830                |
| Class A Units   | 480,628,709                  | 556,745,444                  |
| Class F Units   | 975,653,564                  | 1,215,597,393                |
| <b>Total</b>  | <b>4,576,562,809</b>         | <b>5,482,388,667</b>         |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 62,400,000                   | 74,200,000                   |
| Class A Units   | 48,062,871                   | 55,674,243                   |
| Class F Units   | 97,565,356                   | 121,557,307                  |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 50.00                        | 50.00                        |
| Class A Units   | 10.00                        | 10.00                        |
| Class F Units   | 10.00                        | 10.00                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose High Interest Savings FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments:  |                              |                              |
| Interest income for distribution purposes   | 230,734,300                  | 257,236,434                  |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | (31)                         | -                            |
| Net gains (losses) on investments   | 230,734,269                  | 257,236,434                  |
| <b>Total revenue</b>  | <b>230,734,269</b>           | <b>257,236,434</b>           |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 9,462,296                    | 9,119,217                    |
| Independent review committee fees (note 5)  | 11,390                       | 11,359                       |
| <b>Total expenses</b>   | <b>9,473,686</b>             | <b>9,130,576</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>221,260,583</b>           | <b>248,105,858</b>           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 151,615,263                  | 190,221,337                  |
| Class A Units   | 21,246,193                   | 17,585,825                   |
| Class F Units   | 48,399,127                   | 40,298,696                   |
| <b>Total</b>  | <b>221,260,583</b>           | <b>248,105,858</b>           |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 67,347,951                   | 75,312,740                   |
| Class A Units   | 50,418,126                   | 39,160,702                   |
| Class F Units   | 107,834,894                  | 84,834,036                   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 2.25                         | 2.52                         |
| Class A Units   | 0.43                         | 0.45                         |
| Class F Units   | 0.45                         | 0.47                         |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 3,710,045,830                | 3,870,083,821                |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 151,615,263                  | 190,221,337                  |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 3,378,168,467                | 3,764,642,931                |
| Payments for redemption of redeemable units                                       | (3,965,000,000)              | (3,920,028,193)              |
| Net increase (decrease) from redeemable unit transactions                         | (586,831,533)                | (155,385,262)                |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (152,306,693)                | (189,737,772)                |
| Return of capital   | (2,242,331)                  | (5,136,294)                  |
| Total distributions to holders of redeemable units                                | (154,549,024)                | (194,874,066)                |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (589,765,294)                | (160,037,991)                |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>3,120,280,536</b>         | <b>3,710,045,830</b>         |

### Class A Units

|   |                    |                    |
|---|--------------------|--------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 556,745,444        | -                  |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 21,246,193         | 17,585,825         |
| <b>Redeemable unit transactions</b>   |                    |                    |
| Proceeds from issuance of redeemable units  | 505,151,543        | 737,036,641        |
| Exchange of redeemable units  | (18,701,393)       | 165,901,299        |
| Payments for redemption of redeemable unit  | (583,004,010)      | (363,119,182)      |
| Reinvestment of distributions   | 20,440,054         | 16,923,673         |
| Net increase (decrease) from redeemable unit transactions                         | (76,113,806)       | 556,742,431        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                    |                    |
| From investment income  | (21,249,122)       | (17,582,812)       |
| Total distributions to holders of redeemable units                                | (21,249,122)       | (17,582,812)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (76,116,735)       | 556,745,444        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>480,628,709</b> | <b>556,745,444</b> |

### Class F Units

|   |                    |                      |
|---|--------------------|----------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 1,215,597,393      | -                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 48,399,127         | 40,298,696           |
| <b>Redeemable unit transactions</b>   |                    |                      |
| Proceeds from issuance of redeemable units  | 1,974,733,465      | 2,067,729,177        |
| Exchange of redeemable units  | (37,883,604)       | 437,028,259          |
| Payments for redemption of redeemable unit  | (2,215,824,487)    | (1,323,224,732)      |
| Reinvestment of distributions   | 39,055,156         | 34,040,362           |
| Net increase (decrease) from redeemable unit transactions                         | (239,919,470)      | 1,215,573,066        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                    |                      |
| From investment income  | (48,423,486)       | (40,274,369)         |
| Total distributions to holders of redeemable units                                | (48,423,486)       | (40,274,369)         |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (239,943,829)      | 1,215,597,393        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>975,653,564</b> | <b>1,215,597,393</b> |

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

## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>                                   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units | 221,260,583                  | 248,105,858                  |
| Adjustments for:  |                              |                              |
| Purchase of investments*  | (12,065,377,758)             | (6,706,250,689)              |
| Proceeds from sale of investments*  | 12,962,766,675               | 5,016,090,761                |
| Net realized loss (gain) on sale of non-derivative financial assets           | 31                           | -                            |
| Net change in non-cash working capital balances                               | 8,641,257                    | (2,690,222)                  |
|   | 1,127,290,788                | (1,444,744,292)              |

### Cash Flows from Financing Activities

|   |                 |                 |
|---|-----------------|-----------------|
| Proceeds from issuance of redeemable units*   | 5,854,336,556   | 6,647,075,414   |
| Exchange of redeemable units                  | (56,584,997)    | 602,929,558     |
| Payments for redemption of redeemable units*  | (6,758,916,349) | (5,606,343,914) |
| Distribution to holders, net of reinvestments | (178,545,648)   | (192,535,227)   |
|   | (1,139,710,438) | 1,451,125,831   |

|   |                    |                  |
|---|--------------------|------------------|
| Net increase (decrease) in cash and cash equivalents              | (12,419,650)       | 6,381,539        |
| Cash and cash equivalents, at beginning of year                   | 6,576,568          | 195,029          |
| <b>Cash and cash equivalents (bank overdraft), at end of year</b> | <b>(5,843,082)</b> | <b>6,576,568</b> |
| Interest received (paid)  | 238,656,870        | 255,367,752      |

\* Excludes in-kind transactions.

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

## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Investments   | Average cost<br>(\$) | Fair Value<br>(\$)   |
|---|----------------------|----------------------|
| <b>Cash Equivalents – 109.16%</b>                     |                      |                      |
| <b>Cash Accounts – 64.61%</b>                         |                      |                      |
| National Bank of Canada Cash Account                  | 2,269,575,613        | 2,269,575,613        |
| Scotiabank Cash Account                               | 202,699,800          | 202,699,800          |
| Scotiabank Notice Deposit Account                     | 484,235,645          | 484,235,645          |
| <b>Total Cash Accounts – 64.61%</b>                   | <b>2,956,511,058</b> | <b>2,956,511,058</b> |
| <b>Treasury Bills – 44.55%</b>                        |                      |                      |
| Canadian Treasury Bill, 3.933%, Due January 03, 2025  | 413,412,665          | 413,412,665          |
| Canadian Treasury Bill, 3.470%, Due April 09, 2025    | 410,113,021          | 410,113,021          |
| Canadian Treasury Bill, 3.421%, Due February 27, 2025 | 287,443,520          | 287,443,520          |
| Canadian Treasury Bill, 3.429%, due March 27, 2025    | 198,546,672          | 198,546,672          |
| Canadian Treasury Bill, 3.439%, due March 12, 2025    | 77,004,731           | 77,004,731           |
| Canadian Treasury Bill, 3.440%, Due February 12, 2025 | 532,858,563          | 532,858,563          |
| Canadian Treasury Bill, 3.851%, Due January 15, 2025  | 29,955,358           | 29,955,358           |
| Canadian Treasury Bill, 3.931%, Due January 30, 2025  | 89,742,995           | 89,742,995           |
| <b>Total Treasury Bills – 44.55%</b>                  | <b>2,039,077,525</b> | <b>2,039,077,525</b> |
| <b>Total Cash Equivalents – 109.16%</b>               | <b>4,995,588,583</b> | <b>4,995,588,583</b> |
| <b>Total Investments – 109.16%</b>                    | <b>4,995,588,583</b> | <b>4,995,588,583</b> |
| <b>Cash and Cash Equivalents – (0.13%)</b>            |                      | <b>(5,843,082)</b>   |
| <b>Other Assets, Less Liabilities – (9.03%)</b>       |                      | <b>(413,182,692)</b> |
| <b>Net Assets – 100.00%</b>                           |                      | <b>4,576,562,809</b> |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 77,400,000      | -             | -             |
| Issued                         | 6,150,000       | -             | -             |
| Issued on merger               | -               | 448,106       | 653,541       |
| Redeemed                       | (6,250,000)     | -             | -             |
| Outstanding, January 27, 2023  | 77,300,000      | 448,106       | 653,541       |
| Issued                         | 69,050,000      | 91,170,605    | 250,291,253   |
| Reinvested                     | -               | 1,692,367     | 3,404,036     |
| Redeemed                       | (72,150,000)    | (37,636,835)  | (132,791,523) |
| Outstanding, December 31, 2023 | 74,200,000      | 55,674,243    | 121,557,307   |
| Issued                         | 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    |

### 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 December 31, 2024:

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

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

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

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

| Maturity              | December 31, 2024 |       | December 31, 2023 |       |
|-----------------------|-------------------|-------|-------------------|-------|
|                       | \$                | %     | \$                | %     |
| Less than 1 year      | 2,039,077,525     | 100.0 | 602,850,810       | 100.0 |
| <b>Total exposure</b> | 2,039,077,525     | 100.0 | 602,850,810       | 100.0 |

#### Credit risk

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

| Credit Ratings | December 31, 2024           |                 | December 31, 2023           |                 |
|----------------|-----------------------------|-----------------|-----------------------------|-----------------|
|                | % of Total Debt Instruments | % of Net Assets | % of Total Debt Instruments | % of Net Assets |
| AA             | 100.0                       | 44.6            | 100.0                       | 11.0            |
| <b>Total</b>   | 100.0                       | 44.6            | 100.0                       | 11.0            |

### 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.



## ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION  
(IN US DOLLARS)

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 847,020,342                  | 672,628,982                  |
| Cash and cash equivalents   | 87,472                       | 3,099,958                    |
| Receivables:  |                              |                              |
| Interest  | 3,211,491                    | 2,132,942                    |
| Capital units sold  | 1,233,301                    | -                            |
| Other receivables   | 143,818                      | 149,835                      |
| <b>Total assets</b>   | <b>851,696,424</b>           | <b>678,011,717</b>           |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 190,458                      | 153,022                      |
| Independent review committee fees (note 5)                              | 28,497                       | 23,135                       |
| Other accrued liabilities   | 253,472                      | -                            |
| Distributions   | 2,416,784                    | 3,098,707                    |
| Capital units redeemed  | 286,942                      | -                            |
| <b>Total liabilities</b>  | <b>3,176,153</b>             | <b>3,274,864</b>             |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>848,520,271</b>           | <b>674,736,853</b>           |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 605,921,485                  | 450,851,150                  |
| Class A Units   | 44,191,285                   | 49,391,259                   |
| Class F Units   | 198,407,501                  | 174,494,444                  |
| Total   | 848,520,271                  | 674,736,853                  |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 6,058,500                    | 4,508,500                    |
| Class A Units   | 4,419,128                    | 4,939,248                    |
| Class F Units   | 19,840,750                   | 17,449,603                   |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 100.00                       | 100.00                       |
| Class A Units   | 10.00                        | 10.00                        |
| Class F Units   | 10.00                        | 10.00                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose US Cash FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
DirectorSTATEMENTS OF COMPREHENSIVE INCOME  
(IN US DOLLARS)

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments:  |                              |                              |
| Interest income for distribution purposes   | 37,698,762                   | 34,411,879                   |
| Net realized gain (loss) on foreign exchange transactions   | -                            | 1                            |
| Net gains (losses) on investments   | 37,698,762                   | 34,411,880                   |
| <b>Total revenue</b>  | <b>37,698,762</b>            | <b>34,411,880</b>            |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 1,719,747                    | 1,663,088                    |
| Independent review committee fees (note 5)  | 5,362                        | 5,347                        |
| Total expenses  | 1,725,109                    | 1,668,435                    |
| Expenses waived/absorbed by the Manager (note 5)  | (400,488)                    | (522,520)                    |
| <b>Net expenses</b>   | <b>1,324,621</b>             | <b>1,145,915</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>36,374,141</b>            | <b>33,265,965</b>            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 25,825,611                   | 23,017,038                   |
| Class A Units   | 2,011,929                    | 1,455,017                    |
| Class F Units   | 8,536,601                    | 8,793,910                    |
| Total   | 36,374,141                   | 33,265,965                   |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 5,162,257                    | 4,374,664                    |
| Class A Units   | 4,239,200                    | 2,766,198                    |
| Class F Units   | 17,089,514                   | 15,814,271                   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 5.00                         | 5.26                         |
| Class A Units   | 0.48                         | 0.52                         |
| Class F Units   | 0.50                         | 0.55                         |

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

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

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 450,851,150                  | 285,851,994                  |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 25,825,611                   | 23,017,038                   |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 753,839,825                  | 703,744,469                  |
| Payments for redemption of redeemable units                                       | (597,500,000)                | (537,500,000)                |
| Net increase (decrease) from redeemable unit transactions                         | 156,339,825                  | 166,244,469                  |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (26,130,674)                 | (23,068,602)                 |
| Return of capital   | (964,427)                    | (1,193,749)                  |
| Total distributions to holders of redeemable units                                | (27,095,101)                 | (24,262,351)                 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 155,070,335                  | 164,999,156                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>605,921,485</b>           | <b>450,851,150</b>           |
| <b>Class A Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 49,391,259                   | 23,993,135                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 2,011,929                    | 1,455,017                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 40,349,043                   | 60,785,474                   |
| Exchange of redeemable units  | (975,825)                    | 62,273                       |
| Payments for redemption of redeemable units                                       | (46,482,766)                 | (36,864,646)                 |
| Reinvestment of distributions   | 1,908,348                    | 1,417,786                    |
| Net increase (decrease) from redeemable unit transactions                         | (5,201,200)                  | 25,400,887                   |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (2,010,703)                  | (1,457,780)                  |
| Total distributions to holders of redeemable units                                | (2,010,703)                  | (1,457,780)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (5,199,974)                  | 25,398,124                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>44,191,285</b>            | <b>49,391,259</b>            |
| <b>Class F Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 174,494,444                  | 166,010,386                  |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 8,536,601                    | 8,793,910                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 397,418,882                  | 363,184,174                  |
| Exchange of redeemable units  | (244,402)                    | (52,827)                     |
| Payments for redemption of redeemable units                                       | (381,008,243)                | (362,813,073)                |
| Reinvestment of distributions   | 7,745,268                    | 8,131,202                    |
| Net increase (decrease) from redeemable unit transactions                         | 23,911,505                   | 8,449,476                    |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (8,535,049)                  | (8,759,328)                  |
| Total distributions to holders of redeemable units                                | (8,535,049)                  | (8,759,328)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 23,913,057                   | 8,484,058                    |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>198,407,501</b>           | <b>174,494,444</b>           |

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

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

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>                                   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units | 36,374,141                   | 33,265,965                   |
| Adjustments for:  |                              |                              |
| Purchase of investments   | (884,528,149)                | (838,084,942)                |
| Proceeds from sale of investments   | 710,136,789                  | 640,974,264                  |
| Net change in non-cash working capital balances                               | (776,262)                    | (342,090)                    |
|   | (138,793,481)                | (164,186,803)                |
| <b>Cash Flows from Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units                                    | 1,190,374,449                | 1,133,104,074                |
| Exchange of redeemable units  | (1,220,227)                  | 9,446                        |
| Payments for redemption of redeemable units                                   | (1,024,704,067)              | (938,893,994)                |
| Distribution to holders, net of reinvestments                                 | (28,669,160)                 | (22,225,131)                 |
|   | (135,780,995)                | 171,994,395                  |
| Net increase (decrease) in cash and cash equivalents                          | (3,012,486)                  | 7,807,592                    |
| Cash and cash equivalents (bank overdraft), at beginning of year              | 3,099,958                    | (4,707,634)                  |
| <b>Cash and cash equivalents, at end of year</b>                              | <b>87,472</b>                | <b>3,099,958</b>             |
| Interest received (paid)  | 36,620,213                   | 34,050,044                   |

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

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

As at December 31, 2024

| Investments                                   | Average cost<br>(\$) | Fair Value<br>(\$) |
|---|----------------------|--------------------|
| <b>Cash Equivalents – 99.82%</b>              |                      |                    |
| CIBC US Cash Account                          | 8,272,018            | 8,272,018          |
| National Bank US Cash Account                 | 419,551,121          | 419,551,121        |
| Scotiabank Notice Deposit Account             | 63,172,421           | 63,172,421         |
| Scotiabank US Cash Account                    | 356,024,782          | 356,024,782        |
| <b>Total Cash Equivalents – 99.82%</b>        | <b>847,020,342</b>   | <b>847,020,342</b> |
| <b>Total Investments – 99.82%</b>             | <b>847,020,342</b>   | <b>847,020,342</b> |
| <b>Cash and Cash Equivalents – 0.01%</b>      |                      | 87,472             |
| <b>Other Assets, Less Liabilities – 0.17%</b> |                      | 1,412,457          |
| <b>Net Assets – 100.00%</b>                   |                      | <b>848,520,271</b> |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 2,858,500       | 239,928       | 1,660,079     |
| Issued                         | 425,000         | 4,932         | 103,595       |
| Redeemed                       | (75,000)        | -             | (366,047)     |
| Outstanding, January 30, 2023  | 3,208,500       | 244,860       | 1,397,627     |
| Issued on stock split          | -               | 2,203,737     | 12,596,745    |
| Outstanding, January 31, 2023  | 3,208,500       | 2,448,597     | 13,994,372    |
| Issued                         | 6,600,000       | 6,035,619     | 35,270,854    |
| Reinvested                     | -               | 141,779       | 813,121       |
| Redeemed                       | (5,300,000)     | (3,684,747)   | (32,628,744)  |
| Outstanding, December 31, 2023 | 4,508,500       | 4,939,248     | 17,449,603    |
| Issued                         | 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    |

### 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.



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 1,325,942,627                | 562,801,534                  |
| Cash and cash equivalents   | 87,999                       | -                            |
| Receivables:  |                              |                              |
| Capital units sold  | 7,674,863                    | 116,877                      |
| Other receivables   | 768,021                      | 237,838                      |
| <b>Total assets</b>   | <b>1,334,473,510</b>         | <b>563,156,249</b>           |
| <b>Liabilities</b>  |                              |                              |
| Bank overdraft  | -                            | 133,487                      |
| Payables:   |                              |                              |
| Management fees (note 5)  | 279,158                      | 128,419                      |
| Independent review committee fees (note 5)                              | 4,409                        | -                            |
| Other accrued liabilities (note 5)                                      | 633,430                      | 191,669                      |
| Distributions   | 3,058,785                    | 2,459,424                    |
| Capital units redeemed  | 1,493,053                    | 116,877                      |
| <b>Total liabilities</b>  | <b>5,468,835</b>             | <b>3,029,876</b>             |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>1,329,004,675</b>         | <b>560,126,373</b>           |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 835,086,173                  | 415,004,574                  |
| Class A Units   | 171,827,528                  | 81,150,649                   |
| Class F Units   | 322,090,974                  | 63,971,150                   |
| Total   | 1,329,004,675                | 560,126,373                  |
| <b>Number of units outstanding</b> (note 4)                             |                              |                              |
| ETF Units   | 8,350,000                    | 4,150,000                    |
| Class A Units   | 17,182,753                   | 8,112,890                    |
| Class F Units   | 32,209,098                   | 6,395,310                    |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 100.00                       | 100.00                       |
| Class A Units   | 10.00                        | 10.00                        |
| Class F Units   | 10.00                        | 10.00                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose Cash Management FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments:  |                              |                              |
| Interest income for distribution purposes   | 42,557,911                   | 18,947,356                   |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 125,640                      | 11,702                       |
| Net gains (losses) on investments   | 42,683,551                   | 18,959,058                   |
| <b>Total revenue</b>  | <b>42,683,551</b>            | <b>18,959,058</b>            |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 2,689,088                    | 930,073                      |
| Independent review committee fees (note 5)  | 7,350                        | -                            |
| Interest and bank charges   | 159                          | -                            |
| Total expenses  | 2,696,597                    | 930,073                      |
| Expenses waived/absorbed by the Manager (note 5)  | (479,179)                    | -                            |
| <b>Net expenses</b>   | <b>2,217,418</b>             | <b>930,073</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>40,466,133</b>            | <b>18,028,985</b>            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b> (note 8) |                              |                              |
| ETF Units   | 27,887,359                   | 13,475,980                   |
| Class A Units   | 4,969,713                    | 2,401,805                    |
| Class F Units   | 7,609,061                    | 2,151,200                    |
| Total   | 40,466,133                   | 18,028,985                   |
| <b>Average number of units outstanding</b> (note 8)   |                              |                              |
| ETF Units   | 6,017,350                    | 2,718,082                    |
| Class A Units   | 11,392,365                   | 5,132,159                    |
| Class F Units   | 16,670,966                   | 4,394,613                    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> (note 8)  |                              |                              |
| ETF Units   | 4.63                         | 4.95                         |
| Class A Units   | 0.43                         | 0.46                         |
| Class F Units   | 0.46                         | 0.49                         |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 415,004,574                  | 50,000,433                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 27,887,359                   | 13,475,980                   |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 1,225,434,414                | 691,377,364                  |
| Payments for redemption of redeemable units                                       | (803,217,656)                | (325,818,323)                |
| Net increase (decrease) from redeemable unit transactions                         | 422,216,758                  | 365,559,041                  |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (27,847,549)                 | (13,507,502)                 |
| From capital gains  | -                            | (8,854)                      |
| Return of capital   | (2,174,969)                  | (514,524)                    |
| Total distributions to holders of redeemable units                                | (30,022,518)                 | (14,030,880)                 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 420,081,599                  | 365,004,141                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>835,086,173</b>           | <b>415,004,574</b>           |

### Class A Units

|   |                    |                   |
|---|--------------------|-------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 81,150,649         | 18,505,944        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 4,969,713          | 2,401,805         |
| <b>Redeemable unit transactions</b>   |                    |                   |
| Proceeds from issuance of redeemable units  | 237,232,842        | 128,569,066       |
| Exchange of redeemable units  | 12,439,973         | 392,142           |
| Payments for redemption of redeemable units                                       | (163,281,154)      | (68,396,717)      |
| Reinvestment of distributions   | 4,306,966          | 2,058,466         |
| Net increase (decrease) from redeemable unit transactions                         | 90,698,627         | 62,622,957        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                    |                   |
| From investment income  | (4,991,461)        | (2,378,555)       |
| From capital gains  | -                  | (1,502)           |
| Total distributions to holders of redeemable units                                | (4,991,461)        | (2,380,057)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 90,676,879         | 62,644,705        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>171,827,528</b> | <b>81,150,649</b> |

### Class F Units

|   |                    |                   |
|---|--------------------|-------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 63,971,150         | 11,121,833        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 7,609,061          | 2,151,200         |
| <b>Redeemable unit transactions</b>   |                    |                   |
| Proceeds from issuance of redeemable units  | 658,155,839        | 158,930,627       |
| Exchange of redeemable units  | 43,172,278         | (2,314,288)       |
| Payments for redemption of redeemable units                                       | (450,003,525)      | (105,700,182)     |
| Reinvestment of distributions   | 6,813,295          | 1,915,098         |
| Net increase (decrease) from redeemable unit transactions                         | 258,137,887        | 52,831,255        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                    |                   |
| From investment income  | (7,627,124)        | (2,131,792)       |
| From capital gains  | -                  | (1,346)           |
| Total distributions to holders of redeemable units                                | (7,627,124)        | (2,133,138)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 258,119,824        | 52,849,317        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>322,090,974</b> | <b>63,971,150</b> |

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

## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>                                   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units | 40,466,133                   | 18,028,985                   |
| Adjustments for:  |                              |                              |
| Purchase of investments   | (8,444,838,768)              | (12,117,895,012)             |
| Proceeds from sale of investments   | 7,681,823,315                | 11,634,735,908               |
| Net realized loss (gain) on sale of non-derivative financial assets           | (125,640)                    | (11,702)                     |
| Net change in non-cash working capital balances                               | 66,726                       | 63,560                       |
|   | (722,608,234)                | (465,078,261)                |
| <b>Cash Flows from Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units                                    | 2,113,265,109                | 978,889,633                  |
| Exchange of redeemable units  | 55,612,251                   | (1,922,146)                  |
| Payments for redemption of redeemable units                                   | (1,415,126,159)              | (499,807,466)                |
| Distribution to holders, net of reinvestments                                 | (30,921,481)                 | (12,305,086)                 |
|   | 722,829,720                  | 464,854,935                  |
| Net increase (decrease) in cash and cash equivalents                          | 221,486                      | (223,326)                    |
| Cash and cash equivalents (bank overdraft), at beginning of year              | (133,487)                    | 89,839                       |
| <b>Cash and cash equivalents (bank overdraft), at end of year</b>             | <b>87,999</b>                | <b>(133,487)</b>             |
| Interest received (paid)  | 42,557,911                   | 18,947,356                   |

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



## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Investments   | Number of Shares/Units/Par Value | Average cost (\$)  | Fair Value (\$)    | Investments  | Number of Shares/Units/Par Value | Average cost (\$) | Fair Value (\$) |
|---|----------------------------------|--------------------|--------------------|--|----------------------------------|-------------------|-----------------|
| <b>Cash Equivalents – 99.77%</b>                        |                                  |                    |                    |  |                                  |                   |                 |
| <b>Bankers' Acceptances – 1.00%</b>                     |                                  |                    |                    |  |                                  |                   |                 |
| Bank Of Nova Scotia, 3.720%, Due December 11, 2025      | 3,000,000                        | 2,925,396          | 2,925,396          | Bay Street Funding Trust, 4.824%, Due January 17, 2025             | 1,000,000                        | 997,941           | 997,941         |
| Bank Of Nova Scotia, 4.999%, Due May 13, 2025           | 5,000,000                        | 4,913,892          | 4,913,892          | Bay Street Funding Trust, 4.850%, Due June 05, 2025                | 1,500,000                        | 1,470,529         | 1,470,529       |
| Bank Of Nova Scotia, 5.013%, Due February 10, 2025      | 80,000                           | 79,579             | 79,579             | Bay Street Funding Trust, 4.870%, Due April 03, 2025               | 3,500,000                        | 3,458,551         | 3,458,551       |
| Bank Of Nova Scotia, 5.014%, Due January 21, 2025       | 420,000                          | 418,892            | 418,892            | Canada Master Trust, 3.860%, Due October 10, 2025                  | 4,000,000                        | 3,885,124         | 3,885,124       |
| Bank Of Nova Scotia, 5.064%, Due February 20, 2025      | 5,000,000                        | 4,967,075          | 4,967,075          | Canada Master Trust, 3.865%, Due October 08, 2025                  | 4,000,000                        | 3,885,795         | 3,885,795       |
| <b>Total Bankers' Acceptances – 1.00%</b>               |                                  | <b>13,304,834</b>  | <b>13,304,834</b>  | Canada Master Trust, 3.951%, Due July 11, 2025                     | 4,000,000                        | 3,919,682         | 3,919,682       |
| <b>Bank Deposit Notes – 7.67%</b>                       |                                  |                    |                    | Canada Master Trust, 4.380%, Due May 02, 2025                      | 10,423,733                       | 10,277,087        | 10,277,087      |
| Bank Of Montreal, 4.680%, Due July 02, 2025             | 5,000,000                        | 4,888,525          | 4,888,525          | Canada Master Trust, 4.626%, Due April 15, 2025                    | 12,685,882                       | 12,524,110        | 12,524,110      |
| Bank Of Montreal, 4.914%, Due January 13, 2025          | 5,000,000                        | 4,992,320          | 4,992,320          | Canada Master Trust, 4.884%, Due February 03, 2025                 | 1,500,000                        | 1,493,579         | 1,493,579       |
| Bank Of Nova Scotia, 3.660%, Due June 16, 2025          | 5,000,000                        | 4,918,983          | 4,918,983          | Canada Master Trust, 5.154%, Due January 10, 2025                  | 2,000,000                        | 1,997,560         | 1,997,560       |
| Bank Of Nova Scotia, 4.400%, Due July 16, 2025          | 2,000,000                        | 1,954,695          | 1,954,695          | Canadian Master Trust, 3.831%, Due March 05, 2025                  | 1,585,200                        | 1,574,854         | 1,574,854       |
| Bank Of Nova Scotia, 4.950%, Due May 21, 2025           | 5,000,000                        | 4,909,885          | 4,909,885          | Clarity Trust, 3.430%, Due September 09, 2025                      | 3,150,000                        | 3,077,572         | 3,077,572       |
| Bank Of Nova Scotia, 4.950%, Due May 26, 2025           | 5,000,000                        | 4,906,308          | 4,906,308          | Clarity Trust, 3.660%, Due September 29, 2025                      | 5,000,000                        | 4,868,175         | 4,868,175       |
| Bank Of Nova Scotia, 4.964%, Due January 20, 2025       | 5,000,000                        | 4,987,581          | 4,987,581          | Clarity Trust, 3.740%, Due August 26, 2025                         | 1,650,000                        | 1,611,023         | 1,611,023       |
| Bank Of Nova Scotia, 4.975%, Due April 22, 2025         | 10,000,000                       | 9,855,853          | 9,855,853          | Clarity Trust, 4.270%, Due May 23, 2025                            | 1,650,000                        | 1,623,437         | 1,623,437       |
| Bank Of Nova Scotia, 5.063%, Due January 15, 2025       | 3,000,000                        | 2,994,411          | 2,994,411          | Clarity Trust, 5.080%, Due May 29, 2025                            | 1,400,000                        | 1,372,552         | 1,372,552       |
| Bank Of Nova Scotia, 5.064%, Due February 19, 2025      | 5,000,000                        | 4,967,725          | 4,967,725          | Fusion Trust, 3.570%, Due September 03, 2025                       | 5,000,000                        | 4,883,312         | 4,883,312       |
| Bank Of Nova Scotia, 5.064%, Due February 26, 2025      | 5,000,000                        | 4,963,115          | 4,963,115          | Fusion Trust, 3.620%, Due July 02, 2025                            | 5,000,000                        | 4,911,618         | 4,911,618       |
| British Columbia Prov Of, 3.720%, Due May 23, 2025      | 15,000,000                       | 14,788,074         | 14,788,074         | Fusion Trust, 3.649%, Due July 24, 2025                            | 5,000,000                        | 4,900,727         | 4,900,727       |
| British Columbia Prov Of, 3.961%, Due February 06, 2025 | 8,000                            | 7,969              | 7,969              | Fusion Trust, 3.663%, Due February 06, 2025                        | 5,000,000                        | 4,982,092         | 4,982,092       |
| National Bank Of Canada, 5.034%, Due January 29, 2025   | 1,000,000                        | 996,333            | 996,333            | Fusion Trust, 3.730%, Due September 22, 2025                       | 2,000,000                        | 1,947,669         | 1,947,669       |
| Royal Bank Of Canada, 3.490%, Due November 18, 2025     | 5,000,000                        | 4,851,638          | 4,851,638          | Fusion Trust, 3.731%, Due May 28, 2025                             | 5,000,000                        | 4,926,465         | 4,926,465       |
| Royal Bank Of Canada, 4.529%, Due April 16, 2025        | 700,000                          | 691,180            | 691,180            | Fusion Trust, 3.759%, Due April 24, 2025                           | 5,500,000                        | 5,437,167         | 5,437,167       |
| Royal Bank Of Canada, 4.540%, Due March 06, 2025        | 700,000                          | 694,586            | 694,586            | Fusion Trust, 4.210%, Due June 04, 2025                            | 10,000,000                       | 9,827,779         | 9,827,779       |
| Toronto Dominion Bk Ltd, 3.200%, Due December 23, 2025  | 3,000,000                        | 2,909,249          | 2,909,249          | Fusion Trust, 4.211%, Due June 05, 2025                            | 10,000,000                       | 9,826,672         | 9,826,672       |
| Toronto Dominion Bk Ltd, 3.220%, Due December 15, 2025  | 5,000,000                        | 4,851,287          | 4,851,287          | Fusion Trust, 4.221%, Due January 14, 2025                         | 5,000,000                        | 4,992,586         | 4,992,586       |
| Toronto Dominion Bk Ltd, 3.230%, Due December 12, 2025  | 10,000,000                       | 9,704,156          | 9,704,156          | Fusion Trust, 5.079%, Due February 28, 2025                        | 3,700,000                        | 3,671,233         | 3,671,233       |
| Toronto Dominion Bk Ltd, 3.670%, Due September 11, 2025 | 3,000,000                        | 2,926,373          | 2,926,373          | Fusion Trust, 5.080%, Due May 29, 2025                             | 3,000,000                        | 2,941,182         | 2,941,182       |
| Toronto Dominion Bk Ltd, 3.720%, Due October 06, 2025   | 5,000,000                        | 4,863,406          | 4,863,406          | Fusion Trust, 5.164%, Due February 13, 2025                        | 1,500,000                        | 1,491,241         | 1,491,241       |
| Toronto Dominion Bk Ltd, 4.590%, Due February 28, 2025  | 150,000                          | 148,937            | 148,937            | Fusion Trust, 5.264%, Due February 18, 2025                        | 1,000,000                        | 993,438           | 993,438         |
| <b>Total Bank Deposit Notes – 7.67%</b>                 |                                  | <b>101,772,589</b> | <b>101,772,589</b> | King Street Funding Trust Dn Disc 25, 3.522%, Due January 13, 2025 | 2,000,000                        | 1,997,697         | 1,997,697       |
| <b>Commercial Paper – 78.39%</b>                        |                                  |                    |                    | King Street Funding Trust Dn Disc 25, 3.537%, Due January 06, 2025 | 825,000                          | 824,602           | 824,602         |
| Banner Trust, 3.460%, Due December 03, 2025             | 1,500,000                        | 1,453,823          | 1,453,823          | King Street Funding Trust, 3.518%, Due January 03, 2025            | 525,000                          | 524,899           | 524,899         |
| Banner Trust, 3.801%, Due February 12, 2025             | 1,000,000                        | 995,673            | 995,673            | King Street Funding Trust, 3.522%, Due February 04, 2025           | 1,375,000                        | 1,370,524         | 1,370,524       |
| Banner Trust, 3.802%, Due February 20, 2025             | 800,000                          | 795,881            | 795,881            | King Street Funding Trust, 3.530%, Due November 07, 2025           | 1,000,000                        | 971,035           | 971,035         |
| Banner Trust, 4.230%, Due June 02, 2025                 | 4,500,000                        | 4,423,145          | 4,423,145          | King Street Funding Trust, 3.600%, Due August 27, 2025             | 1,955,000                        | 1,910,322         | 1,910,322       |
| Banner Trust, 4.240%, Due May 06, 2025                  | 11,300,000                       | 11,140,440         | 11,140,440         | King Street Funding Trust, 3.620%, Due October 21, 2025            | 5,000,000                        | 4,859,351         | 4,859,351       |
| Banner Trust, 4.240%, Due May 07, 2025                  | 2,000,000                        | 1,971,536          | 1,971,536          | King Street Funding Trust, 3.707%, Due January 28, 2025            | 2,210,000                        | 2,203,988         | 2,203,988       |
| Banner Trust, 4.251%, Due May 02, 2025                  | 4,230,000                        | 4,172,014          | 4,172,014          | King Street Funding Trust, 3.752%, Due January 07, 2025            | 1,100,000                        | 1,099,326         | 1,099,326       |
| Banner Trust, 4.251%, Due May 05, 2025                  | 6,000,000                        | 5,915,741          | 5,915,741          | King Street Funding Trust, 4.130%, Due March 04, 2025              | 3,500,000                        | 3,475,859         | 3,475,859       |
| Banner Trust, 4.282%, Due February 11, 2025             | 4,000,000                        | 3,981,140          | 3,981,140          | King Street Funding Trust, 4.150%, Due March 11, 2025              | 7,000,000                        | 6,946,006         | 6,946,006       |
| Banner Trust, 4.287%, Due March 07, 2025                | 18,700,000                       | 18,560,178         | 18,560,178         | King Street Funding Trust, 4.191%, Due March 07, 2025              | 7,000,000                        | 6,948,646         | 6,948,646       |
| Banner Trust, 4.366%, Due January 29, 2025              | 4,850,000                        | 4,834,107          | 4,834,107          | King Street Funding Trust, 4.280%, Due May 22, 2025                | 5,000,000                        | 4,919,893         | 4,919,893       |
| Banner Trust, 4.399%, Due March 03, 2025                | 9,000,000                        | 8,935,242          | 8,935,242          | King Street Funding Trust, 4.301%, Due June 23, 2025               | 7,000,000                        | 6,862,249         | 6,862,249       |
| Banner Trust, 4.432%, Due February 24, 2025             | 3,000,000                        | 2,980,802          | 2,980,802          | King Street Funding Trust, 4.349%, Due June 09, 2025               | 1,000,000                        | 981,718           | 981,718         |
| Banner Trust, 4.639%, Due April 11, 2025                | 2,000,000                        | 1,975,422          | 1,975,422          | King Street Funding Trust, 4.349%, Due May 09, 2025                | 5,000,000                        | 4,926,116         | 4,926,116       |
| Banner Trust, 4.864%, Due January 07, 2025              | 7,500,000                        | 7,494,171          | 7,494,171          | King Street Funding Trust, 4.371%, Due March 25, 2025              | 1,100,000                        | 1,089,366         | 1,089,366       |
| Banner Trust, 4.864%, Due January 09, 2025              | 5,000,000                        | 4,994,811          | 4,994,811          | King Street Funding Trust, 4.452%, Due February 27, 2025           | 2,000,000                        | 1,986,438         | 1,986,438       |
| Bay Street Funding Trust, 3.537%, Due January 06, 2025  | 100,000                          | 99,952             | 99,952             | King Street Funding Trust, 4.875%, Due March 28, 2025              | 10,000,000                       | 9,889,190         | 9,889,190       |
| Bay Street Funding Trust, 3.753%, Due February 06, 2025 | 875,000                          | 871,791            | 871,791            | Lakeshore Trust Zero 25, 3.669%, Due June 24, 2025                 | 4,000,000                        | 3,931,694         | 3,931,694       |
| Bay Street Funding Trust, 4.299%, Due May 09, 2025      | 2,000,000                        | 1,970,695          | 1,970,695          | Lakeshore Trust, 3.491%, Due April 21, 2025                        | 6,370,000                        | 6,303,730         | 6,303,730       |
| Bay Street Funding Trust, 4.472%, Due February 07, 2025 | 2,500,000                        | 2,488,945          | 2,488,945          | Lakeshore Trust, 3.559%, Due March 18, 2025                        | 2,300,000                        | 2,283,115         | 2,283,115       |
| Bay Street Funding Trust, 4.790%, Due March 17, 2025    | 3,000,000                        | 2,971,492          | 2,971,492          | Lakeshore Trust, 3.561%, Due July 07, 2025                         | 2,000,000                        | 1,964,260         | 1,964,260       |
| Bay Street Funding Trust, 4.800%, Due March 14, 2025    | 10,000,000                       | 9,908,589          | 9,908,589          | Lakeshore Trust, 3.630%, Due August 14, 2025                       | 2,400,000                        | 2,347,693         | 2,347,693       |
|   |                                  |                    |                    | Lakeshore Trust, 3.669%, Due June 26, 2025                         | 1,000,000                        | 982,675           | 982,675         |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Investments                                      | Number of Shares/Units/Par Value | Average cost (\$) | Fair Value (\$) | Investments   | Number of Shares/Units/Par Value | Average cost (\$) | Fair Value (\$) |
|--|----------------------------------|-------------------|-----------------|---|----------------------------------|-------------------|-----------------|
| Lakeshore Trust, 3.892%, Due February 06, 2025   | 6,200,000                        | 6,176,506         | 6,176,506       | Reliant Trust, 4.050%, Due April 08, 2025           | 10,000,000                       | 9,894,486         | 9,894,486       |
| Lakeshore Trust, 3.910%, Due June 03, 2025       | 15,000,000                       | 14,760,394        | 14,760,394      | Reliant Trust, 4.099%, Due March 25, 2025           | 10,000,000                       | 9,908,654         | 9,908,654       |
| Lakeshore Trust, 3.911%, Due January 31, 2025    | 3,800,000                        | 3,787,938         | 3,787,938       | Reliant Trust, 4.240%, Due May 05, 2025             | 3,800,000                        | 3,746,766         | 3,746,766       |
| Lakeshore Trust, 3.999%, Due May 12, 2025        | 3,200,000                        | 3,155,122         | 3,155,122       | Reliant Trust, 4.251%, Due May 02, 2025             | 11,000,000                       | 10,849,209        | 10,849,209      |
| Lakeshore Trust, 4.020%, Due May 08, 2025        | 5,000,000                        | 4,931,655         | 4,931,655       | Reliant Trust, 4.393%, Due February 12, 2025        | 5,745,000                        | 5,716,611         | 5,716,611       |
| Lakeshore Trust, 4.061%, Due April 01, 2025      | 10,000,000                       | 9,901,845         | 9,901,845       | Reliant Trust, 4.493%, Due February 05, 2025        | 1,900,000                        | 1,892,013         | 1,892,013       |
| Lakeshore Trust, 4.337%, Due May 06, 2025        | 1,600,000                        | 1,576,971         | 1,576,971       | Reliant Trust, 4.864%, Due January 07, 2025         | 3,000,000                        | 2,997,668         | 2,997,668       |
| Merit Trust, 3.309%, Due January 02, 2025        | 5,300,000                        | 5,299,521         | 5,299,521       | Rideau Trail Funding, 3.309%, Due January 02, 2025  | 15,300,000                       | 15,298,617        | 15,298,617      |
| Merit Trust, 3.460%, Due March 12, 2025          | 1,500,000                        | 1,490,125         | 1,490,125       | Rideau Trail Funding, 3.450%, Due December 23, 2025 | 5,000,000                        | 4,837,313         | 4,837,313       |
| Merit Trust, 3.489%, Due June 30, 2025           | 15,000,000                       | 14,746,319        | 14,746,319      | Rideau Trail Funding, 3.460%, Due June 10, 2025     | 10,000,000                       | 9,850,901         | 9,850,901       |
| Merit Trust, 3.580%, Due November 19, 2025       | 5,000,000                        | 4,847,537         | 4,847,537       | Rideau Trail Funding, 3.479%, Due June 30, 2025     | 12,000,000                       | 11,797,604        | 11,797,604      |
| Merit Trust, 3.600%, Due May 30, 2025            | 3,000,000                        | 2,956,664         | 2,956,664       | Rideau Trail Funding, 3.547%, Due November 17, 2025 | 5,000,000                        | 4,849,704         | 4,849,704       |
| Merit Trust, 3.751%, Due April 01, 2025          | 8,000,000                        | 7,927,142         | 7,927,142       | Rideau Trail Funding, 3.561%, Due February 25, 2025 | 10,000,000                       | 9,946,882         | 9,946,882       |
| Merit Trust, 3.751%, Due April 28, 2025          | 4,000,000                        | 3,952,789         | 3,952,789       | Ridge Trust, 3.651%, Due November 26, 2025          | 1,687,590                        | 1,634,001         | 1,634,001       |
| Merit Trust, 4.134%, Due May 06, 2025            | 3,200,000                        | 3,155,849         | 3,155,849       | Ridge Trust, 3.750%, Due September 03, 2025         | 5,000,000                        | 4,878,341         | 4,878,341       |
| Merit Trust, 4.251%, Due May 02, 2025            | 8,000,000                        | 7,890,334         | 7,890,334       | Ridge Trust, 3.784%, Due August 15, 2025            | 10,500,000                       | 10,261,485        | 10,261,485      |
| Merit Trust, 4.450%, Due July 23, 2025           | 1,500,000                        | 1,464,455         | 1,464,455       | Ridge Trust, 3.829%, Due March 04, 2025             | 100,193                          | 99,550            | 99,550          |
| Merit Trust, 5.264%, Due January 06, 2025        | 3,000,000                        | 2,997,950         | 2,997,950       | Ridge Trust, 3.936%, Due March 28, 2025             | 7,238,683                        | 7,172,757         | 7,172,757       |
| Plaza Trust, 3.629%, Due August 18, 2025         | 1,800,000                        | 1,760,088         | 1,760,088       | Ridge Trust, 4.040%, Due July 23, 2025              | 2,248,747                        | 2,199,780         | 2,199,780       |
| Plaza Trust, 3.630%, Due August 05, 2025         | 5,000,000                        | 4,895,415         | 4,895,415       | Ridge Trust, 4.814%, Due January 15, 2025           | 5,000,000                        | 4,991,010         | 4,991,010       |
| Plaza Trust, 3.669%, Due June 26, 2025           | 1,000,000                        | 982,675           | 982,675         | Ridge Trust, 4.884%, Due February 03, 2025          | 1,500,000                        | 1,493,579         | 1,493,579       |
| Plaza Trust, 3.681%, Due May 14, 2025            | 5,000,000                        | 4,934,154         | 4,934,154       | Safe Trust, 3.369%, Due December 11, 2025           | 5,000,000                        | 4,846,381         | 4,846,381       |
| Plaza Trust, 3.870%, Due February 13, 2025       | 5,000,000                        | 4,977,501         | 4,977,501       | Safe Trust, 3.621%, Due June 06, 2025               | 5,000,000                        | 4,924,003         | 4,924,003       |
| Plaza Trust, 3.892%, Due February 10, 2025       | 10,000,000                       | 9,957,897         | 9,957,897       | Safe Trust, 3.680%, Due May 30, 2025                | 5,000,000                        | 4,926,237         | 4,926,237       |
| Plaza Trust, 4.059%, Due March 27, 2025          | 2,400,000                        | 2,377,762         | 2,377,762       | Safe Trust, 3.751%, Due May 02, 2025                | 10,000,000                       | 9,877,936         | 9,877,936       |
| Plaza Trust, 4.240%, Due June 02, 2025           | 4,200,000                        | 4,128,110         | 4,128,110       | Safe Trust, 3.832%, Due January 21, 2025            | 7,500,000                        | 7,484,395         | 7,484,395       |
| Plaza Trust, 4.730%, Due March 17, 2025          | 10,000,000                       | 9,906,126         | 9,906,126       | Safe Trust, 4.220%, Due March 18, 2025              | 5,000,000                        | 4,956,968         | 4,956,968       |
| Plaza Trust, 4.750%, Due March 18, 2025          | 10,000,000                       | 9,904,485         | 9,904,485       | Safe Trust, 4.431%, Due February 18, 2025           | 7,500,000                        | 7,457,354         | 7,457,354       |
| Plaza Trust, 4.844%, Due January 06, 2025        | 4,000,000                        | 3,997,415         | 3,997,415       | Safe Trust, 4.462%, Due February 04, 2025           | 5,000,000                        | 4,979,736         | 4,979,736       |
| Plaza Trust, 4.863%, Due January 09, 2025        | 7,000,000                        | 6,992,735         | 6,992,735       | Safe Trust, 4.500%, Due July 28, 2025               | 10,000,000                       | 9,754,571         | 9,754,571       |
| Prime Trust, 3.460%, Due December 03, 2025       | 2,000,000                        | 1,938,431         | 1,938,431       | Safe Trust, 4.550%, Due April 29, 2025              | 10,000,000                       | 9,857,754         | 9,857,754       |
| Prime Trust, 3.500%, Due October 31, 2025        | 5,000,000                        | 4,859,276         | 4,859,276       | Sound Trust, 3.497%, Due March 03, 2025             | 8,000,000                        | 7,953,524         | 7,953,524       |
| Prime Trust, 3.703%, Due April 30, 2025          | 8,000,000                        | 7,905,170         | 7,905,170       | Sound Trust, 3.500%, Due November 07, 2025          | 5,000,000                        | 4,856,369         | 4,856,369       |
| Prime Trust, 4.240%, Due May 05, 2025            | 9,000,000                        | 8,873,920         | 8,873,920       | Sound Trust, 3.650%, Due June 24, 2025              | 7,000,000                        | 6,880,782         | 6,880,782       |
| Prime Trust, 4.251%, Due May 02, 2025            | 2,000,000                        | 1,972,583         | 1,972,583       | Sound Trust, 4.099%, Due April 09, 2025             | 8,500,000                        | 8,408,324         | 8,408,324       |
| Prime Trust, 4.450%, Due July 23, 2025           | 1,390,000                        | 1,357,062         | 1,357,062       | Sound Trust, 4.463%, Due February 07, 2025          | 5,000,000                        | 4,977,932         | 4,977,932       |
| Prime Trust, 4.473%, Due February 18, 2025       | 10,000,000                       | 9,942,611         | 9,942,611       | Stable Trust, 3.369%, Due December 11, 2025         | 5,000,000                        | 4,846,381         | 4,846,381       |
| Prime Trust, 4.513%, Due February 03, 2025       | 3,000,000                        | 2,988,060         | 2,988,060       | Stable Trust, 3.720%, Due June 02, 2025             | 10,000,000                       | 9,848,357         | 9,848,357       |
| Prime Trust, 4.572%, Due January 27, 2025        | 11,000,000                       | 10,965,067        | 10,965,067      | Stable Trust, 3.789%, Due February 18, 2025         | 7,000,000                        | 6,965,551         | 6,965,551       |
| Prime Trust, 4.612%, Due January 28, 2025        | 3,000,000                        | 2,990,019         | 2,990,019       | Stable Trust, 4.230%, Due January 07, 2025          | 5,000,000                        | 4,996,570         | 4,996,570       |
| Pure Grove Funding, 3.619%, Due August 25, 2025  | 5,000,000                        | 4,886,049         | 4,886,049       | Stable Trust, 4.700%, Due June 23, 2025             | 5,000,000                        | 4,893,610         | 4,893,610       |
| Pure Grove Funding, 3.641%, Due July 29, 2025    | 5,000,000                        | 4,898,241         | 4,898,241       | Storm King Funding, 3.552%, Due March 19, 2025      | 1,500,000                        | 1,488,867         | 1,488,867       |
| Pure Grove Funding, 4.080%, Due January 21, 2025 | 4,000,000                        | 3,991,175         | 3,991,175       | Storm King Funding, 3.580%, Due July 03, 2025       | 3,500,000                        | 3,438,458         | 3,438,458       |
| Pure Grove Funding, 4.270%, Due May 27, 2025     | 2,500,000                        | 2,458,620         | 2,458,620       | Storm King Funding, 3.700%, Due May 28, 2025        | 6,500,000                        | 6,405,171         | 6,405,171       |
| Pure Grove Funding, 4.271%, Due March 10, 2025   | 5,100,000                        | 5,060,262         | 5,060,262       | Storm King Funding, 3.720%, Due June 25, 2025       | 3,750,000                        | 3,684,530         | 3,684,530       |
| Pure Grove Funding, 4.573%, Due January 03, 2025 | 1,000,000                        | 999,755           | 999,755         | Storm King Funding, 3.850%, Due May 15, 2025        | 1,200,000                        | 1,183,407         | 1,183,407       |
| Pure Grove Funding, 4.760%, Due April 08, 2025   | 5,000,000                        | 4,938,908         | 4,938,908       | Storm King Funding, 3.910%, Due June 03, 2025       | 431,000                          | 424,115           | 424,115         |
| Pure Grove Funding, 4.853%, Due January 08, 2025 | 5,000,000                        | 4,995,467         | 4,995,467       | Storm King Funding, 3.911%, Due January 27, 2025    | 6,500,000                        | 6,482,116         | 6,482,116       |
| Reliant Tr Zero 25, 4.270%, Due March 07, 2025   | 837,000                          | 830,764           | 830,764         | Storm King Funding, 3.941%, Due May 13, 2025        | 5,000,000                        | 4,930,323         | 4,930,323       |
| Reliant Trust, 3.309%, Due January 02, 2025      | 2,800,000                        | 2,799,747         | 2,799,747       | Storm King Funding, 4.240%, Due June 02, 2025       | 8,700,000                        | 8,551,084         | 8,551,084       |
| Reliant Trust, 3.500%, Due June 05, 2025         | 5,000,000                        | 4,926,953         | 4,926,953       | Storm King Funding, 4.290%, Due May 20, 2025        | 6,600,000                        | 6,495,511         | 6,495,511       |
| Reliant Trust, 3.500%, Due November 28, 2025     | 5,000,000                        | 4,846,640         | 4,846,640       | Storm King Funding, 4.350%, Due May 12, 2025        | 6,300,000                        | 6,205,166         | 6,205,166       |
| Reliant Trust, 3.520%, Due October 22, 2025      | 2,450,000                        | 2,382,897         | 2,382,897       | Storm King Funding, 4.331%, Due March 03, 2025      | 3,100,000                        | 3,078,033         | 3,078,033       |
| Reliant Trust, 3.689%, Due February 10, 2025     | 5,000,000                        | 4,979,969         | 4,979,969       | Storm King Funding, 4.350%, Due May 06, 2025        | 3,400,000                        | 3,350,946         | 3,350,946       |
| Reliant Trust, 3.730%, Due May 16, 2025          | 5,000,000                        | 4,932,230         | 4,932,230       | Storm King Funding, 4.357%, Due May 07, 2025        | 12,800,000                       | 12,613,546        | 12,613,546      |
| Reliant Trust, 3.951%, Due June 02, 2025         | 11,400,000                       | 11,217,059        | 11,217,059      | Storm King Funding, 4.660%, Due April 23, 2025      | 4,200,000                        | 4,141,978         | 4,141,978       |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Investments   | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| Storm King Funding, 4.692%, Due January 06, 2025      | 11,160,000                              | 11,153,020           | 11,153,020         |
| Storm King Funding, 4.771%, Due March 24, 2025        | 5,000,000                               | 4,948,253            | 4,948,253          |
| Storm King Funding, 4.863%, Due January 08, 2025      | 5,000,000                               | 4,995,460            | 4,995,460          |
| Storm King Funding, 0%, Due July 07, 2025             | 2,900,000                               | 2,848,177            | 2,848,177          |
| Sure Trust, 3.585%, Due June 06, 2025                 | 10,000,000                              | 9,849,475            | 9,849,475          |
| Sure Trust, 3.660%, Due July 03, 2025                 | 10,000,000                              | 9,820,900            | 9,820,900          |
| Sure Trust, 3.680%, Due May 30, 2025                  | 5,000,000                               | 4,926,237            | 4,926,237          |
| Sure Trust, 4.772%, Due January 17, 2025              | 5,000,000                               | 4,989,811            | 4,989,811          |
| Zeus Receivables Trust, 3.495%, Due June 18, 2025     | 18,130,000                              | 17,843,100           | 17,843,100         |
| Zeus Receivables Trust, 3.520%, Due October 22, 2025  | 1,685,000                               | 1,638,850            | 1,638,850          |
| Zeus Receivables Trust, 3.599%, Due June 02, 2025     | 2,000,000                               | 1,970,546            | 1,970,546          |
| Zeus Receivables Trust, 3.693%, Due January 27, 2025  | 850,000                                 | 847,781              | 847,781            |
| Zeus Receivables Trust, 3.709%, Due May 13, 2025      | 150,000                                 | 148,021              | 148,021            |
| Zeus Receivables Trust, 3.742%, Due March 18, 2025    | 1,900,000                               | 1,885,361            | 1,885,361          |
| Zeus Receivables Trust, 3.899%, Due April 16, 2025    | 5,000,000                               | 4,944,977            | 4,944,977          |
| Zeus Receivables Trust, 3.999%, Due May 06, 2025      | 1,500,000                               | 1,479,927            | 1,479,927          |
| Zeus Receivables Trust, 4.130%, Due March 20, 2025    | 15,000,000                              | 14,870,270           | 14,870,270         |
| Zeus Receivables Trust, 4.240%, Due May 05, 2025      | 200,000                                 | 197,198              | 197,198            |
| Zeus Receivables Trust, 4.493%, Due February 05, 2025 | 200,000                                 | 199,159              | 199,159            |
| Zeus Receivables Trust, 5.154%, Due January 06, 2025  | 3,000,000                               | 2,997,965            | 2,997,965          |
| Zeus Receivables Trust, 5.164%, Due January 24, 2025  | 2,000,000                               | 1,993,827            | 1,993,827          |
| <b>Total Commercial Paper – 78.39%</b>                |   | 1,042,108,380        | 1,042,108,380      |

| Investments   | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair Value<br>(\$)   |
|---|---|----------------------|----------------------|
| <b>Treasury Bills – 12.71%</b>                        |   |                      |                      |
| Canadian Treasury Bill, 3.933%, Due January 03, 2025  | 28,480,000                              | 28,474,437           | 28,474,437           |
| Canadian Treasury Bill, 3.470%, Due April 09, 2025    | 30,760,000                              | 30,475,353           | 30,475,353           |
| Canadian Treasury Bill, 4.413%, Due January 15, 2025  | 10,550,000                              | 10,532,381           | 10,532,381           |
| Canadian Treasury Bill, 3.110%, Due December 03, 2025 | 5,000,000                               | 4,860,992            | 4,860,992            |
| Canadian Treasury Bill, 3.122%, Due June 04, 2025     | 17,500,000                              | 17,271,406           | 17,271,406           |
| Canadian Treasury Bill, 3.257%, Due January 07, 2025  | 7,000,000                               | 6,996,270            | 6,996,270            |
| Canadian Treasury Bill, 3.410%, Due May 07, 2025      | 31,920,000                              | 31,550,367           | 31,550,367           |
| Canadian Treasury Bill, 3.439%, Due March 12, 2025    | 10,000,000                              | 9,935,203            | 9,935,203            |
| Canadian Treasury Bill, 3.851%, Due January 15, 2025  | 5,900,000                               | 5,891,540            | 5,891,540            |
| Canadian Treasury Bill, 3.931%, Due January 30, 2025  | 10,000,000                              | 9,971,444            | 9,971,444            |
| Ontario T-bill, 3.659%, Due February 26, 2025         | 100,000                                 | 99,447               | 99,447               |
| Ontario T-bill, 3.971%, Due January 15, 2025          | 500,000                                 | 499,250              | 499,250              |
| Prime Trust, 3.520%, Due October 22, 2025             | 5,000,000                               | 4,863,043            | 4,863,043            |
| Pure Grove Funding, 4.083%, Due January 16, 2025      | 7,000,000                               | 6,988,403            | 6,988,403            |
| Quebec T-bill, 3.812%, Due January 10, 2025           | 110,000                                 | 109,898              | 109,898              |
| Quebec T-bill, 3.951%, Due January 17, 2025           | 170,000                                 | 169,710              | 169,710              |
| Quebec T-bill, 3.981%, Due February 14, 2025          | 68,000                                  | 67,680               | 67,680               |
| <b>Total Treasury Bills – 12.71%</b>                  |   | 168,756,824          | 168,756,824          |
| <b>Total Cash Equivalents – 99.77%</b>                |   | 1,325,942,627        | 1,325,942,627        |
| <b>Total Investments – 99.77%</b>                     |   | 1,325,942,627        | 1,325,942,627        |
| <b>Cash and Cash Equivalents – 0.01%</b>              |   |                      | 87,999               |
| <b>Other Assets, Less Liabilities – 0.22%</b>         |   |                      | 2,974,049            |
| <b>Net Assets – 100.00%</b>                           |   |                      | <b>1,329,004,675</b> |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 500,000         | 1,850,594     | 1,112,184     |
| Issued                         | 6,900,000       | 13,774,500    | 16,781,880    |
| Reinvested                     | -               | 205,847       | 191,510       |
| Redeemed                       | (3,250,000)     | (7,718,051)   | (11,690,264)  |
| Outstanding, December 31, 2023 | 4,150,000       | 8,112,890     | 6,395,310     |
| Issued                         | 12,225,000      | 25,505,939    | 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    |

### 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 December 31, 2024:

|   | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|---|-----------------|-----------------|-----------------|---------------|
| <b>Financial assets</b>                       |                 |                 |                 |               |
| Cash equivalents                              | -               | 1,325,942,627   | -               | 1,325,942,627 |
| <b>Total financial assets</b>                 | -               | 1,325,942,627   | -               | 1,325,942,627 |
| <b>Total financial assets and liabilities</b> | -               | 1,325,942,627   | -               | 1,325,942,627 |

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

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

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

| Maturity              | December 31, 2024    |              | December 31, 2023  |              |
|-----------------------|----------------------|--------------|--------------------|--------------|
|                       | \$                   | %            | \$                 | %            |
| Less than 1 year      | 1,325,942,627        | 100.0        | 562,801,534        | 100.0        |
| <b>Total exposure</b> | <b>1,325,942,627</b> | <b>100.0</b> | <b>562,801,534</b> | <b>100.0</b> |

#### Currency risk

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

#### Credit risk

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

| Credit Ratings | December 31, 2024                 |                    | December 31, 2023                 |                    |
|----------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
|                | % of<br>Total Debt<br>Instruments | % of<br>Net Assets | % of<br>Total Debt<br>Instruments | % of<br>Net Assets |
| AAA            | -                                 | -                  | 25.3                              | 25.3               |
| AA             | 11.3                              | 11.3               | 1.7                               | 1.8                |
| A              | -                                 | -                  | 0.4                               | 0.4                |
| Unrated        | 88.7                              | 88.5               | 72.5                              | 72.5               |
| <b>Total</b>   | <b>100.0</b>                      | <b>99.8</b>        | <b>100.0</b>                      | <b>100.0</b>       |

### 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.



## ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION  
(IN US DOLLARS)

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 175,180,392                  | 58,778,888                   |
| Cash and cash equivalents   | 73,686                       | 82,245                       |
| Receivables:  |                              |                              |
| Capital units sold  | 12,844                       | 12,743                       |
| Other receivables   | 24,390                       | -                            |
| <b>Total assets</b>   | <b>175,291,312</b>           | <b>58,873,876</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 31,972                       | 13,841                       |
| Distributions   | 407,878                      | 260,616                      |
| Investment securities purchased   | 3,942,061                    | -                            |
| Capital units redeemed  | 23,243                       | 12,743                       |
| <b>Total liabilities</b>  | <b>4,405,154</b>             | <b>287,200</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>170,886,158</b>           | <b>58,586,676</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 105,013,201                  | 40,002,178                   |
| Class A Units   | 20,824,829                   | 10,352,143                   |
| Class F Units   | 45,048,128                   | 8,232,355                    |
| Total   | 170,886,158                  | 58,586,676                   |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 1,050,000                    | 400,000                      |
| Class A Units   | 2,082,483                    | 1,034,914                    |
| Class F Units   | 4,504,813                    | 822,984                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 100.00                       | 100.00                       |
| Class A Units   | 10.00                        | 10.00                        |
| Class F Units   | 10.00                        | 10.00                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose USD Cash Management FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
DirectorSTATEMENTS OF COMPREHENSIVE INCOME  
(IN US DOLLARS)For the year ended December 31, 2024 and the period from April 28, 2023 to  
December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments:  |                              |                              |
| Interest income for distribution purposes   | 4,880,757                    | 1,826,761                    |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | (1,214)                      | 3,639                        |
| Net gains (losses) on investments   | 4,879,543                    | 1,830,400                    |
| <b>Total revenue</b>  | <b>4,879,543</b>             | <b>1,830,400</b>             |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 234,337                      | 78,235                       |
| <b>Total expenses</b>   | <b>234,337</b>               | <b>78,235</b>                |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>4,645,206</b>             | <b>1,752,165</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 3,211,517                    | 1,591,783                    |
| Class A Units   | 688,087                      | 70,573                       |
| Class F Units   | 745,602                      | 89,809                       |
| Total   | 4,645,206                    | 1,752,165                    |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 616,940                      | 436,300                      |
| Class A Units   | 1,389,935                    | 199,635                      |
| Class F Units   | 1,459,282                    | 241,472                      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 5.21                         | 3.65                         |
| Class A Units   | 0.49                         | 0.36                         |
| Class F Units   | 0.51                         | 0.37                         |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (IN US DOLLARS)

For the year ended December 31, 2024 and the period from April 28, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 40,002,178                   | -                            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 3,211,517                    | 1,591,783                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 135,251,759                  | 102,654,285                  |
| Payments for redemption of redeemable units                                       | (70,111,255)                 | (62,669,965)                 |
| Reinvestment of distributions   | -                            | 324,317                      |
| Net increase (decrease) from redeemable unit transactions                         | 65,140,504                   | 40,308,637                   |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (3,340,998)                  | (1,573,925)                  |
| From capital gains  | -                            | (324,317)                    |
| Total distributions to holders of redeemable units                                | (3,340,998)                  | (1,898,242)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 65,011,023                   | 40,002,178                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>105,013,201</b>           | <b>40,002,178</b>            |

### Class A Units

|   |                   |                   |
|---|-------------------|-------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 10,352,143        | -                 |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 688,087           | 70,573            |
| <b>Redeemable unit transactions</b>   |                   |                   |
| Proceeds from issuance of redeemable units  | 35,258,321        | 14,277,908        |
| Exchange of redeemable units  | 1,453,232         | 21,186            |
| Payments for redemption of redeemable units                                       | (26,924,021)      | (4,016,955)       |
| Reinvestment of distributions   | 688,154           | 142,495           |
| Net increase (decrease) from redeemable unit transactions                         | 10,475,686        | 10,424,634        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                   |                   |
| From investment income  | (691,087)         | (67,573)          |
| From capital gains  | -                 | (75,491)          |
| Total distributions to holders of redeemable units                                | (691,087)         | (143,064)         |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 10,472,686        | 10,352,143        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>20,824,829</b> | <b>10,352,143</b> |

### Class F Units

|   |                   |                  |
|---|-------------------|------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 8,232,355         | -                |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 745,602           | 89,809           |
| <b>Redeemable unit transactions</b>   |                   |                  |
| Proceeds from issuance of redeemable units  | 70,131,879        | 12,340,431       |
| Exchange of redeemable units  | (239,797)         | (21,186)         |
| Payments for redemption of redeemable units                                       | (33,821,422)      | (4,176,691)      |
| Reinvestment of distributions   | 747,627           | 147,310          |
| Net increase (decrease) from redeemable unit transactions                         | 36,818,287        | 8,289,864        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                   |                  |
| From investment income  | (723,210)         | (87,295)         |
| From capital gains  | -                 | (60,023)         |
| Return of capital   | (24,906)          | -                |
| Total distributions to holders of redeemable units                                | (748,116)         | (147,318)        |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 36,815,773        | 8,232,355        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>45,048,128</b> | <b>8,232,355</b> |

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

## STATEMENTS OF CASH FLOWS (IN US DOLLARS)

For the year ended December 31, 2024 and the period from April 28, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>                                   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units | 4,645,206                    | 1,752,165                    |
| Adjustments for:  |                              |                              |
| Purchase of investments   | (712,894,355)                | (413,438,418)                |
| Proceeds from sale of investments   | 600,433,698                  | 354,663,169                  |
| Net realized loss (gain) on sale of non-derivative financial assets           | 1,214                        | (3,639)                      |
| Net change in non-cash working capital balances                               | (6,259)                      | 13,841                       |
|   | (107,820,496)                | (57,012,882)                 |
| <b>Cash Flows from Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units                                    | 240,641,858                  | 129,259,881                  |
| Exchange of redeemable units  | 1,213,435                    | -                            |
| Payments for redemption of redeemable units                                   | (130,846,198)                | (70,850,868)                 |
| Distribution to holders, net of reinvestments                                 | (3,197,158)                  | (1,313,886)                  |
|   | 107,811,937                  | 57,095,127                   |
| Net increase (decrease) in cash and cash equivalents                          | (8,559)                      | 82,245                       |
| Cash and cash equivalents, at beginning of year                               | 82,245                       | -                            |
| <b>Cash and cash equivalents, at end of year</b>                              | <b>73,686</b>                | <b>82,245</b>                |
| Interest received (paid)  | 4,880,757                    | 1,826,761                    |

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



## SCHEDULE OF INVESTMENTS (IN US DOLLARS)

As at December 31, 2024

| Investments  | Number of Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair Value<br>(\$) | Investments  | Number of Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair Value<br>(\$) |
|--|--------------------------------------|----------------------|--------------------|--|--------------------------------------|----------------------|--------------------|
| <b>Cash Equivalents – 102.52%</b>                    |                                      |                      |                    |  |                                      |                      |                    |
| <b>Commercial Paper – 76.36%</b>                     |                                      |                      |                    |  |                                      |                      |                    |
| Banner Trust, 4.715%, Due July 21, 2025              | 3,000,000                            | 2,924,166            | 2,924,166          | Sound Trust, 5.068%, Due March 11, 2025                                  | 1,500,000                            | 1,485,982            | 1,485,982          |
| Banner Trust, 4.816%, Due June 04, 2025              | 2,500,000                            | 2,450,394            | 2,450,394          | Sound Trust, 5.288%, Due February 14, 2025                               | 2,000,000                            | 1,987,612            | 1,987,612          |
| Banner Trust, 5.266%, Due February 24, 2025          | 1,500,000                            | 1,488,642            | 1,488,642          | Stable Trust, 4.713%, Due March 21, 2025                                 | 5,000,000                            | 4,949,595            | 4,949,595          |
| Banner Trust, 5.297%, Due February 12, 2025          | 1,800,000                            | 1,789,336            | 1,789,336          | Stable Trust, 4.786%, Due March 25, 2025                                 | 1,500,000                            | 1,484,054            | 1,484,054          |
| Canadian Master Trust, 5.235%, Due February 04, 2025 | 2,500,000                            | 2,488,100            | 2,488,100          | Stable Trust, 5.612%, Due January 07, 2025                               | 1,500,000                            | 1,498,657            | 1,498,657          |
| Canadian Master Trust, 4.573%, Due June 26, 2025     | 1,000,000                            | 978,662              | 978,662            | Sure Trust, 4.797%, Due February 18, 2025                                | 5,000,000                            | 4,968,800            | 4,968,800          |
| Canadian Master Trust, 5.338%, Due January 27, 2025  | 692,602                              | 690,032              | 690,032            | Sure Trust, 5.572%, Due January 17, 2025                                 | 2,100,000                            | 2,095,023            | 2,095,023          |
| Canadian Master Trust, 5.470%, Due February 10, 2025 | 3,500,000                            | 3,479,702            | 3,479,702          | Zeus Receivables Trust, 4.684%, Due November 17, 2025                    | 1,500,000                            | 1,441,147            | 1,441,147          |
| Canadian Master Trust, 5.575%, Due January 10, 2025  | 604,786                              | 603,977              | 603,977            | Zeus Receivables Trust, 4.693%, Due March 19, 2025                       | 4,000,000                            | 3,960,789            | 3,960,789          |
| Farm Credit Corp, 4.516%, Due January 03, 2025       | 4,500,000                            | 4,498,890            | 4,498,890          | Zeus Receivables Trust, 4.950%, Due February 18, 2025                    | 1,500,000                            | 1,490,382            | 1,490,382          |
| Fusion Trust, 4.988%, Due April 25, 2025             | 3,000,000                            | 2,954,394            | 2,954,394          | Zeus Receivables Trust, 4.972%, Due January 24, 2025                     | 2,000,000                            | 1,993,828            | 1,993,828          |
| Fusion Trust, 4.999%, Due April 24, 2025             | 2,000,000                            | 1,969,800            | 1,969,800          | Zeus Receivables Trust, 5.021%, Due January 21, 2025                     | 700,000                              | 698,103              | 698,103            |
| Merit Trust, 4.704%, Due June 20, 2025               | 3,000,000                            | 2,935,774            | 2,935,774          | Zeus Receivables Trust, 5.109%, Due March 06, 2025                       | 1,000,000                            | 991,263              | 991,263            |
| Merit Trust, 4.735%, Due June 30, 2025               | 2,000,000                            | 1,954,373            | 1,954,373          | Zeus Receivables Trust, 5.404%, Due March 20, 2025                       | 1,000,000                            | 989,041              | 989,041            |
| Merit Trust, 4.815%, Due June 04, 2025               | 3,200,000                            | 3,136,508            | 3,136,508          | Zeus Receivables Trust, 5.500%, Due January 10, 2025                     | 1,100,000                            | 1,098,589            | 1,098,589          |
| Merit Trust, 4.972%, Due January 24, 2025            | 2,000,000                            | 1,993,828            | 1,993,828          | <b>Total Commercial Paper – 76.36%</b>                                   |                                      | 130,486,615          | 130,486,615        |
| Merit Trust, 5.109%, Due March 06, 2025              | 1,000,000                            | 991,263              | 991,263            | <b>Treasury Bills – 26.17%</b>   |                                      |                      |                    |
| Merit Trust, 5.276%, Due February 04, 2025           | 2,000,000                            | 1,990,446            | 1,990,446          | United States Treasury Bill (USD), 4.519%, Due January 07, 2025          | 2,400,000                            | 2,398,233            | 2,398,233          |
| Merit Trust, 5.419%, Due January 22, 2025            | 2,000,000                            | 1,993,943            | 1,993,943          | United States Treasury Bill (USD), 4.115%, Due January 2, 2025           | 2,100,000                            | 2,099,764            | 2,099,764          |
| Merit Trust, 5.571%, Due January 14, 2025            | 1,800,000                            | 1,796,536            | 1,796,536          | United States Treasury Bill (USD), 4.330%, Due March 20, 2025            | 5,400,000                            | 5,350,539            | 5,350,539          |
| Prime Trust, 4.704%, Due June 12, 2025               | 3,000,000                            | 2,938,796            | 2,938,796          | United States Treasury Bill (USD), 4.333%, Due February 6, 2025          | 130,000                              | 129,449              | 129,449            |
| Prime Trust, 4.714%, Due December 23, 2025           | 2,600,000                            | 2,485,774            | 2,485,774          | United States Treasury Bill (USD), 4.382%, Due January 16, 2025          | 7,000,000                            | 6,987,487            | 6,987,487          |
| Prime Trust, 4.735%, Due July 28, 2025               | 1,000,000                            | 973,733              | 973,733            | United States Treasury Bill (USD), 4.471%, Due January 23, 2025          | 4,000,000                            | 3,989,802            | 3,989,802          |
| Prime Trust, 4.775%, Due March 24, 2025              | 1,500,000                            | 1,484,280            | 1,484,280          | United States Treasury Bill (USD), 4.488%, due February 11, 2025         | 4,100,000                            | 4,080,252            | 4,080,252          |
| Prime Trust, 5.021%, Due January 21, 2025            | 700,000                              | 698,103              | 698,103            | United States Treasury Bill (USD), 4.488%, Due January 21, 2025          | 5,200,000                            | 5,187,764            | 5,187,764          |
| Prime Trust, 5.222%, Due March 03, 2025              | 1,000,000                            | 991,494              | 991,494            | United States Treasury Bill (USD), 4.499%, Due January 09, 2025          | 4,150,000                            | 4,145,912            | 4,145,912          |
| Prime Trust, 5.235%, Due February 26, 2025           | 2,000,000                            | 1,984,382            | 1,984,382          | United States Treasury Bill (USD), 4.508%, Due January 14, 2025          | 5,400,000                            | 5,391,413            | 5,391,413          |
| Reliant Trust, 4.704%, Due June 12, 2025             | 1,000,000                            | 979,599              | 979,599            | United States Treasury Bill (USD), due March 18, 2025                    | 1,000,000                            | 991,101              | 991,101            |
| Reliant Trust, 4.857%, Due May 13, 2025              | 1,000,000                            | 982,847              | 982,847            | United States Treasury Bill (USD), due March 25, 2025                    | 4,000,000                            | 3,962,061            | 3,962,061          |
| Reliant Trust, 4.969%, Due March 21, 2025            | 2,300,000                            | 2,275,761            | 2,275,761          | <b>Total Treasury Bills – 26.17%</b>                                     |                                      | 44,713,777           | 44,713,777         |
| Reliant Trust, 4.981%, Due February 14, 2025         | 2,350,000                            | 2,336,088            | 2,336,088          | <b>Total Cash Equivalents – 102.52%</b>                                  |                                      | 175,200,392          | 175,200,392        |
| Reliant Trust, 5.064%, Due January 13, 2025          | 1,000,000                            | 998,360              | 998,360            | <b>Total Investments – 102.52%</b>                                       |                                      | 175,200,392          | 175,180,392        |
| Reliant Trust, 5.139%, Due January 10, 2025          | 4,600,000                            | 4,594,270            | 4,594,270          | <b>Cash and Cash Equivalents – 0.04%</b>                                 |                                      |                      | 73,686             |
| Ridge Trust, 4.766%, Due March 17, 2025              | 4,000,000                            | 3,961,273            | 3,961,273          | <b>Other Assets, Less Liabilities – (2.57%)</b>                          |                                      |                      | (4,387,920)        |
| Ridge Trust, 4.908%, Due May 01, 2025                | 2,000,000                            | 1,968,376            | 1,968,376          | <b>Net Assets – 100.00%</b>  |                                      |                      | <b>170,886,158</b> |
| Ridge Trust, 4.982%, Due January 29, 2025            | 140,000                              | 139,473              | 139,473            | The accompanying notes are an integral part of the financial statements. |                                      |                      |                    |
| Ridge Trust, 5.477%, Due March 14, 2025              | 7,500,000                            | 7,421,847            | 7,421,847          |  |                                      |                      |                    |
| Ridge Trust, 5.674%, Due January 09, 2025            | 700,000                              | 699,156              | 699,156            |  |                                      |                      |                    |
| Safe Trust, 4.749%, Due February 19, 2025            | 8,000,000                            | 7,949,546            | 7,949,546          |  |                                      |                      |                    |
| Safe Trust, 5.591%, Due January 14, 2025             | 1,500,000                            | 1,497,102            | 1,497,102          |  |                                      |                      |                    |
| Sound Trust, 4.766%, Due March 19, 2025              | 5,000,000                            | 4,950,327            | 4,950,327          |  |                                      |                      |                    |
| Sound Trust, 4.866%, Due May 07, 2025                | 4,000,000                            | 3,934,397            | 3,934,397          |  |                                      |                      |                    |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE USD CASH MANAGEMENT FUND

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | –               | –             | –             |
| Issued                         | 1,025,000       | 1,429,909     | 1,234,043     |
| Reinvested                     | –               | 6,700         | 8,729         |
| Redeemed                       | (625,000)       | (401,695)     | (419,788)     |
| Outstanding, December 31, 2023 | 400,000         | 1,034,914     | 822,984       |
| Issued                         | 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     |

### 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 December 31, 2024:

|   | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|---|-----------------|-----------------|-----------------|---------------|
| <b>Financial assets</b>                       |                 |                 |                 |               |
| Cash equivalents                              | –               | 175,180,392     | –               | 175,180,392   |
| <b>Total financial assets</b>                 | –               | 175,180,392     | –               | 175,180,392   |
| <b>Total financial assets and liabilities</b> | –               | 175,180,392     | –               | 175,180,392   |

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

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

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

| Maturity              | December 31, 2024  |              | December 31, 2023 |              |
|-----------------------|--------------------|--------------|-------------------|--------------|
|                       | \$                 | %            | \$                | %            |
| Less than 1 year      | 175,180,392        | 100.0        | 58,778,888        | 100.0        |
| <b>Total exposure</b> | <b>175,180,392</b> | <b>100.0</b> | <b>58,778,888</b> | <b>100.0</b> |

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| US Dollar           | 170,886,158   | –  | 170,886,158                         | 100.0              |
| <b>Net exposure</b> | <b>170,886,158</b>  | <b>–</b>                                 | <b>170,886,158</b>                  | <b>100.0</b>       |

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$8.5 million (December 31, 2023 – \$2.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

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

| Credit Ratings | December 31, 2024                 |                    | December 31, 2023                 |                    |
|----------------|-----------------------------------|--------------------|-----------------------------------|--------------------|
|                | % of<br>Total Debt<br>Instruments | % of<br>Net Assets | % of<br>Total Debt<br>Instruments | % of<br>Net Assets |
| AA             | 23.8                              | 23.8               | 1.4                               | 1.4                |
| Unrated        | 76.2                              | 76.4               | 98.6                              | 99.0               |
| <b>Total</b>   | <b>100.0</b>                      | <b>100.2</b>       | <b>100.0</b>                      | <b>100.4</b>       |

### F) INCOME TAXES

As of December 31, 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.



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets:</b>  |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 954,443,961                  | 575,370,385                  |
| Cash and cash equivalents                                     | -                            | 20,785,138                   |
| Cash held at broker for margin                                | 141,526                      | 3,339,286                    |
| Receivables:  |                              |                              |
| Dividends   | 181,376                      | 84,310                       |
| Interest  | 9,278,113                    | 6,576,056                    |
| Capital units sold  | 123,817                      | 2,647,814                    |
| Investment securities sold                                    | -                            | 417,145                      |
| Other receivables   | 290,683                      | 58,008                       |
| Derivative assets:  |                              |                              |
| Swap agreements at fair value                                 | 69,039,143                   | 2,622,074                    |
| Unrealized gain on currency forward contracts                 | 9,771,799                    | 4,900,615                    |
| Unrealized gain on futures contracts                          | 4,882,226                    | 1,613,912                    |
| <b>Total assets</b>   | <b>1,048,152,644</b>         | <b>618,414,743</b>           |
| <b>Liabilities</b>  |                              |                              |
| Bank overdraft  |                              |                              |
|   | 505,751                      | -                            |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 339,450                      | 207,471                      |
| Independent review committee fees (note 5)                    | 9,851                        | 7,590                        |
| Other accrued liabilities (note 5)                            | 40,699                       | 24,553                       |
| Distributions   | 4,082,461                    | 5,506,311                    |
| Capital units redeemed  | 35,077                       | 7,148                        |
| Investment securities purchased                               | 1,455,418                    | 372,833                      |
| Derivative liabilities:                                       |                              |                              |
| Swap agreements at fair value                                 | 63,900,000                   | -                            |
| Unrealized loss on currency forward contracts                 | 23,550,966                   | 3,770,209                    |
| Unrealized loss on futures contracts                          | 2,666,923                    | 4,407,812                    |
| <b>Total liabilities</b>                                      | <b>96,586,596</b>            | <b>14,303,927</b>            |
| <b>Net assets attributable to holders of redeemable units</b> | <b>951,566,048</b>           | <b>604,110,816</b>           |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 864,094,401                  | 547,058,440                  |
| Class A Units   | 7,282,351                    | 5,022,187                    |
| Class F Units   | 62,568,610                   | 46,036,313                   |
| Class A Non-Currency Hedged Units                                       | 2,792,416                    | 1,845,860                    |
| Class F Non-Currency Hedged Units                                       | 14,828,270                   | 4,148,016                    |
| <b>Total</b>  | <b>951,566,048</b>           | <b>604,110,816</b>           |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 48,775,000                   | 31,400,000                   |
| Class A Units   | 434,430                      | 302,552                      |
| Class F Units   | 3,541,245                    | 2,646,749                    |
| Class A Non-Currency Hedged Units                                       | 131,910                      | 96,194                       |
| Class F Non-Currency Hedged Units                                       | 693,740                      | 215,276                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 17.72                        | 17.42                        |
| Class A Units   | 16.76                        | 16.60                        |
| Class F Units   | 17.67                        | 17.39                        |
| Class A Non-Currency Hedged Units (expressed in CAD)                    | 21.17                        | 19.19                        |
| Class A Non-Currency Hedged Units (expressed in USD)                    | 14.73                        | 14.47                        |
| Class F Non-Currency Hedged Units (expressed in CAD)                    | 21.37                        | 19.27                        |
| Class F Non-Currency Hedged Units (expressed in USD)                    | 14.87                        | 14.53                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Global Bond FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives                                       |                              |                              |
| Dividend income   | 294,651                      | 1,771,124                    |
| Interest income for distribution purposes   | 38,679,870                   | 27,735,019                   |
| Distribution from underlying funds  | 800,654                      | -                            |
| Income (loss) from currency swap agreement  | 1,035,813                    | 367,142                      |
| Net realized gain (loss) on foreign exchange transactions                               | (2,248,533)                  | 292,125                      |
| Net realized gain (loss) on sale of non-derivative financial assets                     | 18,874,702                   | (11,477,223)                 |
| Net realized gain (loss) on currency forward contracts                                  | (44,507,705)                 | (6,949,555)                  |
| Net realized gain (loss) on options   | 223,221                      | (166,333)                    |
| Net realized gain (loss) on futures contracts   | 4,869,987                    | (6,221,508)                  |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 44,422,188                   | 29,385,544                   |
| Net change in unrealized appreciation (depreciation) on currency forward contracts      | (14,909,573)                 | 14,766,485                   |
| Net change in unrealized appreciation (depreciation) on futures contracts               | 5,009,202                    | (3,642,406)                  |
| Net change in unrealized appreciation (depreciation) on swap agreements                 | (222,136)                    | 433,638                      |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions   | 327,660                      | (180,681)                    |
| Net gains (losses) on investments and derivatives                                       | 52,650,001                   | 46,113,371                   |
| Securities lending income <sup>1,2</sup>  | 34,551                       | 24,239                       |
| Foreign exchange gain (loss) on cash  | 928,685                      | 130,002                      |
| <b>Total revenue</b>  | <b>53,613,237</b>            | <b>46,267,612</b>            |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 2,727,731                    | 2,120,464                    |
| Administrative fees (note 5)  | 364,186                      | 279,073                      |
| Withholding taxes (note 7)  | 308,345                      | 414,939                      |
| Interest and bank charges   | 7,021                        | 19,592                       |
| Independent review committee fees (note 5)  | 5,443                        | 5,428                        |
| Transaction costs (note 9)  | 2,735                        | 5,065                        |
| Other expenses (note 5)   | 143,114                      | 98,990                       |
| <b>Total expenses</b>   | <b>3,558,575</b>             | <b>2,943,551</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>50,054,662</b>            | <b>43,324,061</b>            |

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

|                                   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|-----------------------------------|------------------------------|------------------------------|
| ETF Units                         | 45,040,882                   | 38,459,248                   |
| Class A Units                     | 308,373                      | 344,943                      |
| Class F Units                     | 3,588,722                    | 4,178,872                    |
| Class A Non-Currency Hedged Units | 297,639                      | 100,969                      |
| Class F Non-Currency Hedged Units | 819,046                      | 240,029                      |
| <b>Total</b>                      | <b>50,054,662</b>            | <b>43,324,061</b>            |

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

|                                   | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------|----------------------|----------------------|
| ETF Units                         | 37,780,874           | 28,499,863           |
| Class A Units                     | 326,958              | 292,621              |
| Class F Units                     | 2,948,581            | 3,756,900            |
| Class A Non-Currency Hedged Units | 96,670               | 93,289               |
| Class F Non-Currency Hedged Units | 259,835              | 193,996              |

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

|                                   | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------|----------------------|----------------------|
| ETF Units                         | 1.20                 | 1.35                 |
| Class A Units                     | 0.95                 | 1.18                 |
| Class F Units                     | 1.21                 | 1.12                 |
| Class A Non-Currency Hedged Units | 3.08                 | 1.08                 |
| Class F Non-Currency Hedged Units | 3.15                 | 1.24                 |

## 1) Securities lending

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

|                              | December 31, 2024 | December 31, 2023 |
|------------------------------|-------------------|-------------------|
| Value of securities loaned   | 29,175,005        | 9,417,753         |
| Value of collateral received | 30,777,485        | 9,895,059         |

## 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.

|                                 | December 31, 2024 |        | December 31, 2023 |        |
|---------------------------------|-------------------|--------|-------------------|--------|
|                                 | \$                | %      | \$                | %      |
| Gross securities lending income | 59,682            | 100.0  | 43,146            | 100.0  |
| Withholding taxes               | (2,098)           | (3.5)  | (2,748)           | (6.4)  |
| Agent fees                      | (23,033)          | (38.6) | (16,159)          | (37.5) |
| Securities lending income       | 34,551            | 57.9   | 24,239            | 56.1   |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 547,058,440          | 406,308,581          |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 45,040,882           | 38,459,248           |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 323,119,336          | 167,969,280          |
| Payments for redemption of redeemable units                                       | (15,093,397)         | (39,329,656)         |
| Net increase (decrease) from redeemable unit transactions                         | 308,025,939          | 128,639,624          |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                      |                      |
| From investment income  | (33,634,636)         | (25,638,061)         |
| Return of capital   | (2,396,224)          | (710,952)            |
| Total distributions to holders of redeemable units                                | (36,030,860)         | (26,349,013)         |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 317,035,961          | 140,749,859          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>864,094,401</b>   | <b>547,058,440</b>   |

**Class A Units**

|   |                  |                  |
|---|------------------|------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 5,022,187        | 4,645,413        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 308,373          | 344,943          |
| <b>Redeemable unit transactions</b>   |                  |                  |
| Proceeds from issuance of redeemable units  | 3,083,878        | 674,455          |
| Exchange of redeemable units  | (44,648)         | 42,171           |
| Payments for redemption of redeemable units                                       | (973,749)        | (565,639)        |
| Reinvestment of distributions   | 182,912          | 135,630          |
| Net increase (decrease) from redeemable unit transactions                         | 2,248,393        | 286,617          |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                  |                  |
| From investment income  | (276,877)        | (247,911)        |
| Return of capital   | (19,725)         | (6,875)          |
| Total distributions to holders of redeemable units                                | (296,602)        | (254,786)        |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 2,260,164        | 376,774          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>7,282,351</b> | <b>5,022,187</b> |

**Class F Units**

|   |                   |                   |
|---|-------------------|-------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 46,036,313        | 76,355,388        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 3,588,722         | 4,178,872         |
| <b>Redeemable unit transactions</b>   |                   |                   |
| Proceeds from issuance of redeemable units  | 29,047,722        | 10,605,218        |
| Exchange of redeemable units  | 6,520,325         | 188,498           |
| Payments for redemption of redeemable units                                       | (22,065,108)      | (44,495,828)      |
| Reinvestment of distributions   | 2,231,714         | 2,420,870         |
| Net increase (decrease) from redeemable unit transactions                         | 15,734,653        | (31,281,242)      |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                   |                   |
| From investment income  | (2,605,458)       | (3,129,911)       |
| Return of capital   | (185,620)         | (86,794)          |
| Total distributions to holders of redeemable units                                | (2,791,078)       | (3,216,705)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 16,532,297        | (30,319,075)      |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>62,568,610</b> | <b>46,036,313</b> |

**Class A Non-Currency Hedged Units**

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class A Non-Currency Hedged Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,845,860            | 1,723,589            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 297,639              | 100,969              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 1,059,059            | 77,356               |
| Payments for redemption of redeemable units                                       | (375,987)            | (30,497)             |
| Reinvestment of distributions   | 68,264               | 69,043               |
| Net increase (decrease) from redeemable unit transactions                         | 751,336              | 115,902              |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                      |                      |
| From investment income  | (95,608)             | (92,047)             |
| Return of capital   | (6,811)              | (2,553)              |
| Total distributions to holders of redeemable units                                | (102,419)            | (94,600)             |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 946,556              | 122,271              |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>2,792,416</b>     | <b>1,845,860</b>     |

**Class F Non-Currency Hedged Units**

|   |                   |                  |
|---|-------------------|------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 4,148,016         | 3,471,462        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 819,046           | 240,029          |
| <b>Redeemable unit transactions</b>   |                   |                  |
| Proceeds from issuance of redeemable units  | 11,109,450        | 1,835,502        |
| Exchange of redeemable units  | -                 | 119,802          |
| Payments for redemption of redeemable units                                       | (1,192,230)       | (1,492,892)      |
| Reinvestment of distributions   | 237,898           | 172,293          |
| Net increase (decrease) from redeemable unit transactions                         | 10,155,118        | 634,705          |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                   |                  |
| From investment income  | (274,364)         | (192,833)        |
| Return of capital   | (19,546)          | (5,347)          |
| Total distributions to holders of redeemable units                                | (293,910)         | (198,180)        |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 10,680,254        | 676,554          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>14,828,270</b> | <b>4,148,016</b> |

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



## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 50,054,662                   | 43,324,061                   |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (26,628)                     | 341,691                      |
| Purchase of investments   | (1,428,283,447)              | (632,960,084)                |
| Proceeds from sale of investments   | 1,111,487,771                | 462,268,464                  |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (18,874,702)                 | 11,477,223                   |
| Net realized loss (gain) on options   | (223,221)                    | 166,333                      |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (44,422,188)                 | (29,385,544)                 |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | 14,909,573                   | (14,766,485)                 |
| Net change in unrealized depreciation (appreciation) on futures contracts               | (5,009,202)                  | 3,642,406                    |
| Net change in unrealized depreciation (appreciation) on swap agreements                 | 222,136                      | (433,638)                    |
| Net change in cash held at broker for margin  | 3,197,760                    | 343,156                      |
| Net change in non-cash working capital balances   | (2,881,412)                  | (1,747,534)                  |
| Transaction costs (note 9)  | 2,735                        | 5,065                        |
|   | (319,846,163)                | (157,724,886)                |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 369,943,442                  | 178,523,219                  |
| Exchange of redeemable units  | 6,475,677                    | 350,471                      |
| Payments for redemption of redeemable units   | (39,672,542)                 | (85,911,751)                 |
| Distribution to holders, net of reinvestments   | (38,217,931)                 | (23,208,811)                 |
|   | 298,528,646                  | 69,753,128                   |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 26,628                       | (341,691)                    |
| Net increase (decrease) in cash and cash equivalents                                    | (21,317,517)                 | (87,971,758)                 |
| Cash and cash equivalents, at beginning of year   | 20,785,138                   | 109,098,587                  |
| <b>Cash and cash equivalents (bank overdraft), at end of year</b>                       | <b>(505,751)</b>             | <b>20,785,138</b>            |
| Interest received (paid)  | 35,977,813                   | 25,920,975                   |
| Dividends received (paid), net of withholding taxes                                     | (110,760)                    | 1,321,140                    |

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

## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security   | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>Investment Funds – 1.00%</b>  |   |                      |                    |
| Purpose Global Flexible Credit Fund  | 600,000                                 | 5,377,832            | 5,127,384          |
| Purpose US Preferred Share Fund  | 200,000                                 | 4,432,504            | 4,401,472          |
| <b>Total Investment Funds – 1.00%</b>  |   | 9,810,336            | 9,528,856          |
| <b>Equities – 1.00%</b>  |   |                      |                    |
| <b>United States Equities – 1.00%</b>  |   |                      |                    |
| *McAfee Preferred Shares   | 6,644,011                               | 8,466,335            | 9,550,433          |
| <b>Total United States Equities – 1.00%</b>  |   | 8,466,335            | 9,550,433          |
| <b>Total Equities – 1.00%</b>  |   |                      |                    |
|  |   | 8,466,335            | 9,550,433          |
| <b>Fixed Income – 66.17%</b>   |   |                      |                    |
| <b>Canadian Fixed Income – 0.62%</b>   |   |                      |                    |
| <b>Investment Grade – 0.62%</b>  |   |                      |                    |
| Gran Tierra Energy Inc., Sinkable, Callable, 9.5%, 2029/10/15  | 1,268,000                               | 1,666,481            | 1,699,747          |
| Rogers Communications Inc., Variable Rate, Callable, 5.25%, 2082/03/15                               | 3,000,000                               | 3,807,000            | 4,196,427          |
| <b>Total Investment Grade – 0.62%</b>  |   | 5,473,481            | 5,896,174          |
| <b>Total Canadian Fixed Income – 0.62%</b>   |   |                      |                    |
|  |   | 5,473,481            | 5,896,174          |
| <b>International Fixed Income – 31.63%</b>   |   |                      |                    |
| <b>Investment Grade – 31.63%</b>   |   |                      |                    |
| 720 East CLO VI Ltd., Floating Rate, Callable, 10.061%, 2038/01/20                                   | 1,750,000                               | 2,416,137            | 2,527,572          |
| AA Bond Co. Ltd., Callable, 6.85%, 2031/07/31  | 420,000                                 | 721,478              | 773,445            |
| Adani Electricity Mumbai Ltd., 3.949%, 2030/02/12  | 262,000                                 | 334,334              | 301,902            |
| AerCap Ireland Capital DAC / AerCap Global Aviatio, Callable, 1.75%, 2026/01/30                      | 4,000,000                               | 4,878,457            | 5,566,648          |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable, 3.3%, 2032/01/30                | 2,500,000                               | 3,065,085            | 3,133,183          |
| Agrosuper SA, Callable, 4.6%, 2032/01/20   | 356,000                                 | 445,231              | 458,173            |
| Alfa SAB de CV, Callable, 6.875%, 2044/03/25   | 1,000,000                               | 1,642,261            | 1,501,897          |
| Amber FinCo. PLC, Callable, 6.625%, 2029/07/15   | 850,000                                 | 1,348,445            | 1,341,432          |
| Ambipar Lux Sarl, Callable, 9.875%, 2031/02/06   | 3,250,000                               | 4,396,774            | 4,667,238          |
| Ares Class O, Floating Rate, Callable, 6.635%, 2036/10/24  | 500,000                                 | 674,850              | 718,725            |
| ASG Finance Designated Activity Co., Callable, 9.75%, 2029/05/15                                     | 2,000,000                               | 2,746,400            | 2,922,033          |
| Autonomous Community of Madrid Spain, 3.596%, 2033/04/30   | 3,245,000                               | 4,761,224            | 5,017,654          |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.621%, 2029/12/10 | 1,500,000                               | 2,109,750            | 2,150,785          |
| BanCode Credito e Inversiones SA, Variable Rate, Callable, 7.5%, 2034/12/12                          | 4,000,000                               | 5,403,800            | 5,613,357          |
| BanCo.Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 6.625%, 2032/01/24               | 1,500,000                               | 1,828,805            | 1,940,413          |
| BanCo.Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 8.75%, 2029/06/27                | 2,500,000                               | 3,500,000            | 3,583,560          |
| BanCo.Santander S.A. 2.749%, 2030/12/03  | 2,000,000                               | 2,478,670            | 2,436,002          |
| BanCo.Santander SA, Variable Rate, Callable, 4.125%, 2027/11/12                                      | 400,000                                 | 460,191              | 571,083            |
| Banque Federative du Credit Mutuel SA, Callable, 5.088%, 2027/01/23                                  | 650,000                                 | 878,345              | 936,579            |
| Barclays PLC, Variable Rate, Callable, 0.577%, 2029/08/09  | 1,900,000                               | 2,242,370            | 2,585,236          |
| Barclays PLC, Variable Rate, Callable, 2.852%, 2026/05/07  | 500,000                                 | 712,021              | 713,296            |
| Barclays PLC, Variable Rate, Callable, 6.125%, 2025/12/15  | 1,875,000                               | 2,494,878            | 2,692,245          |
| Barclays PLC, Variable Rate, Callable, 8%, 2029/03/15  | 200,000                                 | 256,110              | 298,149            |
| Barclays PLC, Variable Rate, Callable, 9.625%, 2029/12/15  | 3,000,000                               | 4,105,050            | 4,755,966          |
| Barings CLO Ltd 2024-V, Callable, Floating Rate, 2038/07/15  | 1,000,000                               | 1,392,350            | 1,437,450          |
| Bellis Acquisition Co. PLC, Callable, 8.125%, 2030/05/14   | 500,000                                 | 858,379              | 872,068            |
| Benefit Street Partners CLO XXXVII Ltd, Floating Rate, Callable, 2038/01/25                          | 1,500,000                               | 2,093,625            | 2,156,175          |
| BP Capital Markets PLC, Variable Rate, Perpetual, 3.625%, 2029/03/22                                 | 2,000,000                               | 3,049,126            | 2,935,278          |
| British American Tobacco PLC, Variable Rate, Callable, 3.000%, 2026/09/27                            | 1,500,000                               | 2,225,808            | 2,194,200          |
| Bubbles HoldCo. SPA, Callable, 6.5%, 2031/09/30  | 850,000                                 | 1,289,314            | 1,275,932          |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) | Security   | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|---|----------------------------------|-------------------|-----------------|--|----------------------------------|-------------------|-----------------|
| Geconomy AG, 6.25%, Callable, 2029/07/15  | 764,000                          | 1,118,002         | 1,178,721       | Lloyds Banking Group PLC, Variable Rate, Callable, 4.976%, 2033/08/11            | 3,000,000                        | 3,658,862         | 4,146,593       |
| Celulosa Arauco y Constitucion SA, Callable, 4.2%, 2030/01/29   | 3,500,000                        | 4,572,041         | 4,675,265       | Lloyds Banking Group PLC, Variable Rate, Callable, 5.679%, 2035/01/05            | 1,000,000                        | 1,345,444         | 1,432,654       |
| Central American Bottling Corp. / CBC Bottling Hold, Callable, 5.25%, 2029/04/27                        | 200,000                          | 248,443           | 272,813         | Lorca Telecom Bondco SAU, Callable, 4.000%, 2027/09/18                           | 800,000                          | 926,669           | 1,193,420       |
| Cheplapharm Arzneimittel GmbH, Callable, 4.375%, 2028/01/15   | 400,000                          | 539,212           | 553,679         | MC Brazil Downstream Trading SARL, 7.25%, 2031/06/30                             | 1,657,163                        | 2,055,553         | 1,981,357       |
| CIFC Funding 2019-II Ltd, Floating Rate, Callable, 6.953%, 2034/04/17                                   | 500,000                          | 625,875           | 720,678         | Melco Resorts Finance Ltd., Callable, 5.25%, 2026/04/26                          | 300,000                          | 379,566           | 425,240         |
| Cirsa Finance International Sarl, Callable, 7.875%, 2028/07/31  | 573,000                          | 826,169           | 904,397         | Metinvest BV, Callable, 8.5%, 2026/04/23   | 200,000                          | 222,355           | 232,305         |
| Colombia Government International Bond, Callable, 8.375%, 2054/11/07                                    | 2,000,000                        | 2,810,080         | 2,794,115       | Miller Homes Group (Finco) PLC, Callable, 7%, 2029/05/15                         | 700,000                          | 1,234,599         | 1,226,809       |
| Comision Federal de Electricidad, Callable, 6.45%, 2035/01/24   | 2,000,000                        | 2,709,882         | 2,716,685       | Milos CLO Ltd, Floating Rate, Callable, 7.603%, 2030/10/20                       | 500,000                          | 664,575           | 722,088         |
| Commerzbank AG, Variable Rate, Callable, 6.5%, 2029/10/09   | 400,000                          | 518,679           | 617,478         | Minerva Luxembourg SA, Callable, 8.875%, 2033/09/13                              | 2,200,000                        | 3,054,225         | 3,283,983       |
| Country Garden Holdings Co. Ltd., Callable, 4.2%, 2026/02/06  | 250,000                          | 81,971            | 38,074          | Movida Europe SA, Callable, 7.85%, 2029/04/11                                    | 2,000,000                        | 2,680,359         | 2,536,587       |
| CPI Property Group SA, Callable, 6%, 2032/01/27   | 800,000                          | 1,211,622         | 1,199,043       | Nationwide Building Society, Variable Rate, Callable, 5.75%, 2027/06/20          | 500,000                          | 764,478           | 873,341         |
| Credit Suisse Group AG, Variable Rate, Callable, 6.537%, 2033/08/12                                     | 3,000,000                        | 4,051,373         | 4,576,310       | Naturgy Finance BV, Variable Rate, Callable, 2.374%, 2026/11/23                  | 500,000                          | 688,370           | 724,949         |
| Crown City CLO, Class 'D1', Series '24-6A', Floating Rate, Callable, 8.822%, 2037/07/15                 | 2,000,000                        | 2,736,100         | 2,917,658       | Natwest Group PLC, Variable Rate, Callable, 3.032%, 2035/11/28                   | 3,000,000                        | 3,659,494         | 3,734,977       |
| CSN Inova Ventures, Callable, 6.75%, 2028/01/28   | 1,000,000                        | 1,297,279         | 1,345,902       | Natwest Group PLC, Variable Rate, Callable, 5.125%, 2027/05/12                   | 400,000                          | 579,215           | 687,941         |
| CT Trust, Callable, 5.125%, 2032/02/03  | 269,000                          | 342,881           | 346,340         | Nidda Healthcare Holding GmbH, Callable, 5.625%, 2030/02/21                      | 800,000                          | 1,220,005         | 1,231,342       |
| Dryden 55 CLO Ltd, Floating Rate, Callable, 7.703%, 2031/04/15  | 1,000,000                        | 1,310,967         | 1,437,983       | Ocean Trails CLO XV Ltd, Callable, Floating Rate, 9.355%, 2037/01/15             | 1,000,000                        | 1,344,550         | 1,479,783       |
| Ecopetrol SA, 5.875%, 2045/05/28  | 7,000,000                        | 7,118,232         | 6,939,819       | OCF CLO 2024-31 Ltd., Floating Rate, Callable, 8.567%, 2037/04/20                | 1,000,000                        | 1,349,650         | 1,476,868       |
| Ecopetrol SA, Callable, 8.375%, 2036/01/19  | 2,000,000                        | 2,749,505         | 2,774,760       | OCF CLO 2024-38 Ltd, Floating Rate, Callable, 2038/01/21                         | 1,500,000                        | 2,094,525         | 2,156,175       |
| Edge Finco PLC, Callable, 8.125%, 2031/08/15  | 750,000                          | 1,363,632         | 1,382,556       | Octagon Investment Partners 39 Ltd, Floating Rate, Callable, 7.8037%, 2030/10/20 | 2,000,000                        | 2,559,961         | 2,885,968       |
| El Salvador Government International Bond, Callable, 0.25%, 2030/04/17                                  | 1,000,000                        | 12,533            | 29,211          | Palmer Square CLO 2015-2 Ltd, Floating Rate, Callable, 7.603%, 2030/07/20        | 500,000                          | 657,100           | 718,726         |
| Electricite de France SA, Variable Rate, Callable, 7.5%, 2028/09/06                                     | 1,200,000                        | 1,913,764         | 1,975,358       | Petroleos del Peru SA, 5.625%, 2047/06/19  | 2,000,000                        | 2,526,266         | 1,845,147       |
| Elmwood CLO II Ltd, Floating Rate, Callable, 10.307%, 2037/10/20  | 2,250,000                        | 3,131,212         | 3,234,262       | Pinewood Finance Co. Ltd., Callable, 3.625%, 2027/11/15                          | 500,000                          | 838,302           | 853,435         |
| Elmwood CLO II Ltd, Floating Rate, Callable, 6.557%, 2037/10/20   | 500,000                          | 695,825           | 718,725         | Raizen Fuels Finance SA, Callable, 5.7%, 2035/01/17                              | 3,000,000                        | 4,024,545         | 3,995,392       |
| Elmwood CLO XII Ltd, Floating Rate, Callable, 6.266%, 2037/10/15  | 1,000,000                        | 1,343,600         | 1,440,072       | Raizen Fuels Finance SA, Callable, 6.95%, 2054/03/05                             | 1,486,000                        | 2,164,902         | 2,108,544       |
| EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.875%, 2080/06/29                         | 1,000,000                        | 1,410,075         | 1,455,154       | Republic of Panama, Callable, 6.4%, 2035/02/14                                   | 4,000,000                        | 5,313,252         | 5,231,835       |
| Ephios SubCo.3 Sarl, Callable, 7.875%, 2031/01/31   | 800,000                          | 1,318,728         | 1,299,444       | Republic of South Africa Government International, 7.1%, 2036/11/19              | 2,000,000                        | 2,788,000         | 2,806,593       |
| Eroski S Coop, Callable, 10.625%, 2029/04/30  | 500,000                          | 820,495           | 811,976         | Republic of South Africa, 7.95%, 2054/11/19                                      | 2,255,000                        | 3,160,772         | 3,113,986       |
| Fiber BidCo.Spa, Callable, 6.125%, 2031/06/15   | 800,000                          | 1,213,170         | 1,200,925       | Romanian Government International Bond, 3%, 2027/02/27                           | 1,500,000                        | 1,871,205         | 2,033,731       |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Sinkable, Callable, 7.25%, 2041/01/31 | 10,500,000                       | 14,671,868        | 14,801,926      | Romanian Government International Bond, 5.125%, 2031/09/24                       | 5,000,000                        | 7,568,241         | 7,287,109       |
| Forvia SE, Callable, 5.5%, 2031/06/15   | 556,000                          | 815,546           | 827,406         | RR 34 LTD, Floating Rate, Callable, 10.062%, 2039/10/15                          | 2,100,000                        | 2,923,935         | 3,018,956       |
| FS Luxembourg Sarl, Callable, 8.875%, 2031/02/12  | 250,000                          | 330,723           | 364,896         | Saudi Arabian Oil Co., Callable, 5.875%, 2064/07/17                              | 5,000,000                        | 6,655,807         | 6,714,545       |
| Galaxy XV CLO Ltd, Floating Rate, Callable, 7.853%, 2030/10/15  | 500,000                          | 623,304           | 721,467         | Sixth Street CLO XIV Ltd., Floating Rate, Callable, 7.983%, 2037/10/24           | 500,000                          | 675,875           | 718,725         |
| GCC SAB de CV, Callable, 3.614%, 2032/04/20   | 427,000                          | 541,222           | 522,553         | Skandinaviska Enskilda Banken AB, Variable Rate, Callable, 5.125%, 2025/05/13    | 400,000                          | 548,241           | 572,105         |
| Geopark Ltd., Callable, 5.5%, 2027/01/17  | 3,000,000                        | 3,807,504         | 4,140,599       | Sociedad Quimica y Minera de Chile SA, Callable, 5.5%, 2034/09/10                | 3,000,000                        | 4,026,425         | 4,090,825       |
| Heimstaden Bostad Treasury BV, Callable, 0.75%, 2029/09/06  | 1,400,000                        | 1,422,397         | 1,809,293       | Synthomer PLC, Callable, 7.375%, 2029/05/02                                      | 750,000                          | 1,180,763         | 1,169,582       |
| HSBC Holdings PLC, Variable Rate, 6.875%, 2029/09/11  | 3,000,000                        | 4,054,350         | 4,303,434       | Telefonica Moviles Chile SA, Callable, 3.537%, 2031/11/18                        | 1,500,000                        | 1,874,250         | 1,635,600       |
| HSBC Holdings PLC, Variable Rate, Callable, 4.75%, 2029/07/04   | 395,000                          | 493,362           | 582,269         | Thaioil Treasury Center Co. Ltd., 3.75% du, 3.75%, 2050/06/18                    | 300,000                          | 350,044           | 274,208         |
| HSBC Holdings PLC, Variable Rate, Callable, 4.787%, 2032/03/10  | 1,800,000                        | 2,715,488         | 2,894,233       | TICP CLO VII Ltd, Floating Rate, Callable, 8.053%, 2033/04/15                    | 500,000                          | 662,475           | 720,942         |
| HSBC Holdings PLC, Variable Rate, Callable, 8%, 2028/03/07  | 750,000                          | 1,023,375         | 1,133,461       | TRESTLES CLO III LTD, Floating Rate, Callable, 10.717%, 2037/10/20               | 2,500,000                        | 3,427,875         | 3,593,625       |
| Huarong Finance II Co. Ltd., 5.5%, 2025/01/16   | 1,000,000                        | 1,345,837         | 1,442,265       | TRESTLES CLO III LTD, Floating Rate, Callable, 7.767%, 2037/10/20                | 500,000                          | 685,575           | 717,001         |
| Hungary Government International Bond, 5.5%, 2036/03/26   | 3,000,000                        | 3,922,857         | 4,042,231       | Trinitas CLO XXIV Ltd, Floating Rate, Callable, 8.725%, 2037/04/25               | 1,000,000                        | 1,344,550         | 1,474,850       |
| Imperial Brands Finance PLC, Callable, 5.875%, 2034/07/01   | 3,000,000                        | 4,049,559         | 4,301,466       | UBS Group AG, 9.25%, Variable Rate, Callable, 2033/11/13                         | 2,160,000                        | 3,153,657         | 3,566,080       |
| Industrias Penoles SAB de CV, Callable, 4.75%, 2050/08/06   | 4,000,000                        | 4,298,268         | 4,398,461       | UBS Group AG, Variable Rate, Callable, 4.375%, 2031/02/10                        | 2,000,000                        | 2,550,228         | 2,472,760       |
| INEOS Finance PLC, 6.375%, Callable, 2029/04/15   | 968,000                          | 1,406,447         | 1,514,722       | UBS Group AG, Variable Rate, Callable, 5.699%, 2035/02/08                        | 1,000,000                        | 1,347,869         | 1,447,811       |
| ING Groep NV, Variable Rate, Callable, 5.75%, 2026/11/16  | 500,000                          | 690,041           | 709,846         | UBS Group AG, Variable Rate, Callable, 6.875%, 2025/08/07                        | 1,700,000                        | 2,498,031         | 2,450,055       |
| Invesco US CLO 2023-1 Ltd, Floating Rate, Callable, 8.481%, 2037/04/22                                  | 1,000,000                        | 1,338,950         | 1,472,671       | Ukraine Government International Bond, 1.75%, 2034/02/01                         | 77,862                           | 46,563            | 63,376          |
| JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux, Callable, 6.75%, 2034/03/15                         | 929,000                          | 1,265,669         | 1,414,472       | Ukraine Government International Bond, 1.75%, 2035/02/01                         | 77,520                           | 45,535            | 61,536          |
| Junta de Castilla y Leon, 3.5%, 2033/04/30  | 2,330,000                        | 3,282,750         | 3,549,541       | Ukraine Government International Bond, 1.75%, 2036/02/01                         | 83,272                           | 47,874            | 65,166          |
| KazMunayGas National Co JSC, 6.375%, 2048/10/24   | 5,300,000                        | 6,941,765         | 7,094,048       |  |                                  |                   |                 |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security   | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) | Security  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|--|----------------------------------|-------------------|-----------------|---|----------------------------------|-------------------|-----------------|
| Ukraine Government International Bond, 2030/02/01                                      | 13,036                           | 8,186             | 10,287          | Benchmark 2023-B40 Mortgage Trust, Variable Rate, Callable, 7.660%, 2056/12/15                              | 140,000                          | 190,011           | 210,403         |
| Ukraine Government International Bond, 2034/02/01                                      | 48,715                           | 22,112            | 29,149          | Bimbo Bakeries USA Inc., Callable, 5.375%, 2036/01/09   | 2,000,000                        | 2,641,231         | 2,775,122       |
| Ukraine Government International Bond, 2035/02/01                                      | 41,167                           | 23,742            | 35,090          | BMO 2024-5C8 Mortgage Trust, Variable Rate, 5.744%, 2057/12/15  | 153,000                          | 215,194           | 217,725         |
| Ukraine Government International Bond, 2036/02/01                                      | 34,306                           | 19,400            | 29,091          | BMW US Capital LLC, Callable, 4.15%, 2030/04/09   | 500,000                          | 795,221           | 688,043         |
| United Group BV, Callable, 4.625%, 2028/08/15  | 500,000                          | 585,564           | 741,125         | BPR Trust 2022-OANA, Floating Rate, 8.304%, 2037/04/15  | 833,000                          | 1,045,865         | 1,209,871       |
| United Group BV, Callable, 6.75%, 2031/02/15   | 850,000                          | 1,308,596         | 1,311,794       | British Telecommunications PLC, Variable Rate, Callable, 5.125%, 2054/10/03                                 | 500,000                          | 747,655           | 772,778         |
| United Mexican States, Callable, 6.338%, 2053/05/04                                    | 6,000,000                        | 7,944,158         | 7,706,736       | Broadcom Inc., Callable, 4.8%, 2034/10/15   | 2,750,000                        | 3,725,788         | 3,816,843       |
| Uruguay Government International Bond, 5.1%, 2050/06/18                                | 4,000,000                        | 5,374,525         | 5,293,240       | BX Commercial Mortgage Trust 2021-VOLT, Floating Rate, 7.123%, 2036/09/15                                   | 1,300,000                        | 1,678,414         | 1,867,098       |
| Veolia Environnement SA, Variable Rate, Callable, 2.25%, 2026/01/20                    | 500,000                          | 712,759           | 730,800         | BX Trust XL3 D CMBS, Floating Rate, 8.198%, 2040/12/09  | 218,365                          | 296,158           | 315,192         |
| Verisure Holding AB, Callable, 5.5%, 2030/05/15  | 500,000                          | 750,951           | 776,427         | Capital One Financial Corp., Variable Rate, Callable, 5.7%, 2030/02/01                                      | 150,000                          | 201,165           | 218,635         |
| Vmed 02 UK Financing I PLC, Callable, 5.625%, 2032/04/15                               | 500,000                          | 735,732           | 759,869         | CDW LLC / CDW Finance Corp., Callable, 3.276%, 2028/12/01   | 3,000,000                        | 3,801,600         | 4,019,674       |
| Vodafone Group PLC, Variable Rate, Callable, 3.000%, 2080/08/27                        | 800,000                          | 1,247,483         | 1,126,576       | Cemex SAB de CV, Variable Rate, Callable, 9.125%, 2028/03/14  | 1,000,000                        | 1,464,269         | 1,484,044       |
| Volkswagen International Finance NV, Variable Rate, Callable, 4.625%, 2026/03/24       | 1,000,000                        | 1,481,945         | 1,487,174       | Centene Corp., Callable, 2.5%, 2031/03/01   | 1,510,000                        | 1,610,263         | 1,796,730       |
| Voya CLO 2019-2 Ltd, Floating Rate, Callable, 11.453%, 2032/07/20                      | 500,000                          | 637,578           | 725,357         | CenterPoint Energy Inc., Variable Rate, 6.700%, 2055/05/15  | 3,000,000                        | 4,306,956         | 4,299,264       |
| Voya CLO 2019-2 Ltd, Floating Rate, Callable, 8.553%, 2032/07/20                       | 1,500,000                        | 1,949,362         | 2,157,035       | Charles Schwab Corp. (The), Variable Rate, Callable, 4%, 2026/06/01   | 670,000                          | 779,455           | 933,674         |
| Ziggo Bond Co. BV, Callable, 3.375%, 2030/02/28  | 800,000                          | 1,087,430         | 1,088,393       | Charter Communications Operating LLC / Charter Communications Operating Capital, Callable, 4.8%, 2050/03/01 | 1,860,000                        | 2,563,969         | 2,015,469       |
| <b>Total Investment Grade – 31.63%</b>   |                                  | 291,272,032       | 300,939,108     | Cheniere Energy Partners L.P., Callable, 3.25%, 2032/01/31  | 1,470,000                        | 1,585,547         | 1,834,075       |
| <b>Total International Fixed Income – 31.63%</b>                                       |                                  | 291,272,032       | 300,939,108     | Citigroup Commercial Mortgage Trust 2023-PRM3, Variable Rate, 6.359%, 2028/07/10                            | 322,000                          | 415,383           | 468,066         |
| <b>United States Fixed Income – 33.93%</b>   |                                  |                   |                 | Citigroup Inc., Callable, Variable Rate, 4.15%, 2026/11/15  | 1,455,000                        | 1,791,926         | 1,994,114       |
| <b>Investment Grade – 33.93%</b>   |                                  |                   |                 | Citigroup Inc., Callable, Variable Rate, 7%, 2034/08/15   | 4,500,000                        | 6,200,775         | 6,837,717       |
| 3R Lux SARL, Callable, 9.75%, 2031/02/05   | 2,100,000                        | 2,940,021         | 3,123,534       | Citigroup Inc., Callable, Variable Rate, 7.125%, 2029/08/15   | 420,000                          | 573,279           | 617,494         |
| Air Lease Corp., Callable, 3%, 2030/02/01  | 890,000                          | 974,080           | 1,155,911       | Citigroup Inc., Variable Rate, Variable Rate, 3.517%, 2035/05/10  | 353,000                          | 459,380           | 491,373         |
| Ally Financial Inc., Callable, 5.8%, 2025/05/01  | 460,000                          | 641,544           | 662,088         | Citizens Financial Group Inc., Variable Rate, 5.841%, Callable, 2030/01/23                                  | 425,000                          | 574,257           | 620,507         |
| Ally Financial Inc., Variable Rate, Callable, 4.7%, 2028/05/15                         | 927,000                          | 1,089,720         | 1,167,863       | CMS Energy Corp., Callable, Variable Rate, 3.75%, 2050/12/01  | 3,000,000                        | 3,909,705         | 3,764,652       |
| Ally Financial Inc., Variable Rate, Callable, 6.184%, 2035/07/26                       | 2,500,000                        | 3,468,590         | 3,554,192       | CMS Energy Corp., Variable Rate, Callable, 4.75%, 2050/06/01  | 420,000                          | 544,660           | 573,020         |
| Altria Group Inc., Callable, 4.8%, 2029/02/14  | 1,200,000                        | 1,766,942         | 1,706,234       | Comision Federal de Electricidad, Callable, 3.348%, 2031/02/09  | 5,800,000                        | 6,564,327         | 6,914,643       |
| American Tower Corp., Callable, 0.875%, 2029/05/21                                     | 1,900,000                        | 2,296,750         | 2,579,329       | COMM Mortgage Trust 2024-277P, Variable Rate, 6.999%, 2044/08/10  | 772,000                          | 1,076,711         | 1,154,467       |
| Angolan Government International Bond, 8.75, 8.75%, 2032/04/14                         | 1,000,000                        | 1,275,730         | 1,273,680       | CommonSpirit Health, 4.35%, 2042/11/01  | 500,000                          | 534,340           | 602,324         |
| Angolan Government International Bond, 9.375%, 2048/05/08                              | 4,000,000                        | 4,628,535         | 4,730,935       | Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17  | 400,000                          | 500,976           | 60,244          |
| Anheuser-Busch InBev Worldwide Inc., Callable, 4.75%, 2029/01/23                       | 500,000                          | 748,969           | 718,707         | Crescent Energy Finance LLC, Callable, 7.625%, 2032/04/01   | 2,045,000                        | 2,883,483         | 2,927,178       |
| Ares Capital Corp., Callable, 2.875%, 2028/06/15                                       | 2,000,000                        | 2,519,945         | 2,651,036       | CVS Health Corp., Callable, 5.05%, 2048/03/25   | 1,660,000                        | 2,331,793         | 1,970,461       |
| AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2081/03/11         | 2,150,000                        | 2,910,619         | 3,092,406       | CyrusOne Data Centers Issuer I LLC, Callable, 4.3%, 2048/04/20  | 1,100,000                        | 1,334,118         | 1,522,250       |
| Avis Budget Rental Car Funding AESOP LLC, Callable, 6.48%, 2030/06/20                  | 422,000                          | 563,414           | 616,761         | Delta Air Lines Inc / SkyMiles IP Ltd., 4.75%, 2028/10/20   | 1,500,000                        | 1,977,075         | 2,128,294       |
| BAMLL COML MTG SEC TR 2024-BHP 20390815, Floating Rate, 7.509%, 2039/08/15             | 778,000                          | 1,069,711         | 1,130,672       | Delta Air Lines Inc., 7%, 2025/05/01  | 965,000                          | 1,354,377         | 1,393,299       |
| BanCo.Daviendienda SA, Variable Rate, Callable, 6.65%, 2031/04/22                      | 500,000                          | 627,949           | 618,417         | Deutsche Bank AG/New York NY, Variable Rate, Callable, 5.403%, 2035/09/11                                   | 5,000,000                        | 6,757,250         | 6,822,908       |
| BanCo.Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 6.625%, 2032/01/24 | 500,000                          | 615,376           | 646,804         | Devon Energy Corp., Callable, 5.75%, 2054/09/15   | 3,000,000                        | 3,981,582         | 3,924,224       |
| Bank of America Corp., Variable Rate, Callable, 4.375%, 2027/01/27                     | 525,000                          | 588,220           | 728,506         | Diamondback Energy Inc., Callable, 4.25%, 2052/03/15  | 3,000,000                        | 3,310,690         | 3,265,453       |
| Bank of America Corp., Variable Rate, Callable, 5.468%, 2035/01/23                     | 650,000                          | 877,077           | 936,030         | Discovery Communications LLC, Callable, 4.9%, 2026/03/11  | 750,000                          | 1,103,246         | 1,075,443       |
| Bank of New York Mellon Corp. (The), Variable Rate, Callable, 3.75%, 2026/12/20        | 700,000                          | 788,997           | 953,464         | Dominion Energy Inc., Variable Rate, Callable, 6.625%, 2055/05/15   | 6,000,000                        | 8,435,700         | 8,789,915       |
| Barings CLO Ltd 2024-I, Callable, Floating Rate, 2037/01/20                            | 1,000,000                        | 1,335,450         | 1,480,813       | Duke Energy Corp., Callable, 2.55%, 2031/06/15  | 3,000,000                        | 3,801,503         | 3,685,367       |
| BAT Capital Corp., Callable, 4.906%, 2030/04/02  | 1,000,000                        | 1,620,277         | 1,421,360       | Elia Group SA, Variable Rate, Callable, 5.85%, 2028/03/15   | 1,300,000                        | 1,938,742         | 2,034,200       |
| BBCMS Mortgage Trust 2024-5C31, Variable Rate, 5.756%, 2057/12/15                      | 255,000                          | 358,657           | 362,763         | EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2081/08/31                             | 1,800,000                        | 2,019,859         | 2,463,519       |
| BBVA Bancomer SA of Texas, Callable, 5.25%, 2029/09/10                                 | 2,500,000                        | 3,380,083         | 3,530,269       | Energy Transfer LP, Variable Rate, Callable, 7.125%, 2030/05/15   | 1,480,000                        | 1,881,672         | 2,140,218       |
| Benchmark 2020-B17 Mortgage Trust, Variable Rate, Callable, 3.3707%, 2053/03/15        | 366,000                          | 385,059           | 392,810         | Energy Transfer Operating LP, Callable, 5%, 2050/05/15  | 1,300,000                        | 1,786,563         | 1,589,974       |
|  |                                  |                   |                 | Enterprise Products Operating LLC, Variable Rate, Callable, 5.25%, 2077/08/16                               | 3,000,000                        | 3,807,011         | 4,224,438       |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security   | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) | Security   | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|--|----------------------------------|-------------------|-----------------|--|----------------------------------|-------------------|-----------------|
| EQT Corp., Callable, 5.75%, 2034/02/01   | 2,000,000                        | 2,791,283         | 2,863,805       | MSWF Commercial Mortgage Trust 2023-2, Variable Rate, Callable, 7.018%, 2056/12/15 | 152,000                          | 205,376           | 231,417         |
| Evergy Inc., Variable Rate, 6.650%, 2055/06/01                                       | 4,000,000                        | 5,618,200         | 5,781,657       | MVW 2023-2 LLC, Callable, 7.06%, 2040/11/20  | 355,365                          | 489,144           | 520,998         |
| Expedia Group Inc., Callable, 2.95%, 2031/03/15                                      | 1,500,000                        | 1,884,892         | 1,900,758       | MVW 2023-2 LLC, Callable, 9.33%, 2040/11/20  | 364,851                          | 502,183           | 536,734         |
| Exxon Mobil Corp., Callable, 3.452%, 2051/04/15                                      | 750,000                          | 1,039,612         | 757,570         | MVW 2024-1 LLC, Callable, 5.510%, 2043/02/20                                       | 443,354                          | 601,782           | 645,827         |
| Fashion Show Mall LLC, Variable Rate, 5.825%, 2041/10/10                             | 201,000                          | 271,702           | 284,980         | MVW 2024-1 LLC, Callable, 6.200%, 2043/02/20                                       | 249,489                          | 338,714           | 365,151         |
| Fashion Show Mall LLC, Variable Rate, 6.276%, 2041/10/10                             | 350,000                          | 473,112           | 490,710         | Mylan Inc., Callable, 4.55%, 2028/04/15  | 1,000,000                        | 1,466,034         | 1,408,834       |
| Fastighets AB Balder, Variable Rate, Callable, 2.873%, 2081/06/02                    | 750,000                          | 1,036,157         | 1,089,186       | Occidental Petroleum Corp., Callable, 6.05%, 2054/10/01                            | 2,000,000                        | 2,750,406         | 2,729,473       |
| Fifth Third Bancorp, Variable Rate, Callable, 5.631%, 2032/01/29                     | 190,000                          | 256,148           | 276,227         | One 20221-PARK Mortgage Trust, Floating Rate, 6.931%, 2036/03/15                   | 181,000                          | 224,158           | 248,686         |
| FIVE 2023-V1 Mortgage Trust, Variable Rate, Callable, 6.405%, 2056/02/10             | 343,000                          | 448,907           | 489,702         | One 20221-PARK Mortgage Trust, Floating Rate, 7.181%, 2036/03/15                   | 504,000                          | 618,708           | 690,582         |
| Freddie Mac STACR REMIC Trust 2022-DNA1, Floating Rate, Callable, 6.810%, 2042/01/25 | 3,630,000                        | 4,617,299         | 5,318,271       | OWN Equipment Fund I LLC, 5.700%, 2032/12/20                                       | 896,000                          | 1,282,106         | 1,291,131       |
| Freddie Mac STACR REMIC Trust 2022-DNA2, Floating Rate, Callable, 8.484%, 2042/02/25 | 605,000                          | 855,268           | 913,069         | OWN Equipment Fund I LLC, 6.430%, 2032/12/20                                       | 363,000                          | 519,406           | 522,754         |
| Freddie Mac STACR REMIC Trust 2022-DNA2, Floating Rate, Callable, 9.484%, 2042/02/25 | 687,000                          | 993,255           | 1,039,491       | Pacific Gas and Electric Co., Callable, 3.5%, 2050/08/01                           | 575,000                          | 619,964           | 568,016         |
| Freddie Mac STACR REMIC Trust 2024-HQA1, Floating Rate, Callable, 6.734%, 2044/03/25 | 1,131,000                        | 1,523,627         | 1,667,637       | Pacific Gas and Electric Co., Callable, 4.95%, 2050/07/01                          | 3,640,000                        | 3,774,526         | 4,545,686       |
| Freeport-McMoran Inc., Callable, 4.625%, 2030/08/01                                  | 1,335,000                        | 1,816,802         | 1,861,725       | Philip Morris International Inc., Callable, 4.875%, 2028/02/15                     | 2,800,000                        | 3,658,224         | 4,035,379       |
| FYBR 2023-1 A2, Floating Rate, Callable, 6.6%, 2053/08/20                            | 1,103,000                        | 1,418,937         | 1,614,972       | Plains All American Pipeline LP / PAA Finance Corp, Callable, 3.55%, 2029/12/15    | 3,000,000                        | 3,918,481         | 4,012,046       |
| General Motors Co., Callable, 6.8%, 2027/10/01                                       | 750,000                          | 1,047,638         | 1,126,302       | PNC Financial Services Group Inc. (The), Variable Rate, Callable, 3.4%, 2026/09/15 | 715,000                          | 782,688           | 967,264         |
| Global Atlantic Fin Co., Variable Rate, Callable, 7.95%, 2054/10/15                  | 1,600,000                        | 2,188,240         | 2,410,500       | PNC Financial Services Group Inc. (The), Variable Rate, Callable, 5.3%, 2028/01/21 | 650,000                          | 878,345           | 942,407         |
| Goat Holdco LLC, 6.750%, 2032/02/01  | 1,015,000                        | 1,438,610         | 1,446,369       | Prestige Auto Receivables Trust 2021-1, Callable, 2.080%, 2028/02/15               | 855,000                          | 1,059,912         | 1,187,089       |
| Goldman Sachs Group Inc. (The), Variable Rate, Callable, 3.8%, 2026/05/10            | 1,155,000                        | 1,396,516         | 1,605,159       | Rad CLO 15 Ltd, Variable Rate, Callable, 2034/01/20                                | 4,250,000                        | 4,716,170         | 3,223,194       |
| Goldman Sachs Group Inc/ (The), Variable Rate, Callable, 6.125%, 2034/11/10          | 2,000,000                        | 2,711,400         | 2,849,744       | RAY Financing LLC, Callable, 6.5%, 2031/07/15                                      | 850,000                          | 1,333,667         | 1,326,275       |
| GS Mortgage Securities Trust 2019-GC42, Variable Rate, Callable, 3.818%, 2052/09/10  | 491,000                          | 546,098           | 586,454         | Republic of Ghana, Step Rate, Sinkable, 5%, 2029/07/03                             | 96,800                           | 116,605           | 120,518         |
| HCA Inc., Callable, 5.45%, 2034/09/15  | 3,000,000                        | 4,177,272         | 4,201,994       | Republic of Ghana, Step Rate, Sinkable, 5%, 2035/07/03                             | 139,200                          | 137,438           | 141,194         |
| Hess Corp., Callable, 5.6%, 2041/02/15   | 435,000                          | 533,245           | 618,754         | Republic of Ghana, Zero Coupon, Sinkable, 2026/07/03                               | 12,800                           | 16,195            | 17,144          |
| Hilton Grand Vacations Trust 2023-1, 6.94%, Callable, 2038/01/25                     | 264,497                          | 351,446           | 389,151         | Sabine Pass Liquefaction LLC, Callable, 4.5%, 2030/05/15                           | 500,000                          | 700,826           | 696,633         |
| Huntington Bancshares Inc., Variable Rate, Callable, 4.45%, 2027/10/15               | 35,000                           | 37,288            | 48,178          | Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18                              | 1,000,000                        | 1,288,175         | 1,380,668       |
| Huntington Bancshares Inc., Variable Rate, Callable, 5.625%, 2030/07/15              | 81,000                           | 93,185            | 114,281         | SFO Commercial Mortgage Trust 2021-555, Floating Rate, 5.873%, 2038/05/15          | 750,000                          | 981,158           | 1,060,413       |
| Huntington Bancshares Inc., Variable Rate, Callable, 5.709%, 2035/02/02              | 450,000                          | 602,344           | 646,844         | SFS Auto Receivables Securitization Trust 2024-1, Callable, 5.510%, 2032/01/20     | 287,000                          | 384,475           | 416,876         |
| Intel Corp., Callable, 4.75%, 2050/03/25   | 2,000,000                        | 2,323,917         | 2,227,227       | Sierra Timeshare 2023-2 Receivables Funding LLC, Callable, 7.3%, 2040/04/20        | 277,878                          | 367,694           | 407,784         |
| Intel Corp., Callable, 4.9%, 2052/08/05  | 1,000,000                        | 1,160,337         | 1,137,529       | Sierra Timeshare 2023-3 Receivables Funding LLC, Callable, 9.44%, 2040/09/20       | 337,545                          | 458,926           | 501,578         |
| Interstate Power and Light Co., Callable, 4.95%, 2034/09/30                          | 3,000,000                        | 4,045,917         | 4,151,164       | SierraCol Energy Andina LLC, Callable, 6%, 2028/06/15                              | 3,000,000                        | 3,658,742         | 3,898,630       |
| Ivory Coast Government International Bond, Floating Rate, 8.25%, 2037/01/30          | 3,500,000                        | 5,033,512         | 4,893,136       | Southern Co. (The), Callable, 3.7%, 2030/04/30                                     | 2,000,000                        | 2,744,630         | 2,701,039       |
| JPMorgan Chase & Co., Variable Rate, Callable, 3.65%, 2026/06/01                     | 1,150,000                        | 1,391,179         | 1,606,862       | Southern Co. (The), Variable Rate, Callable, 4%, 2051/01/15                        | 450,000                          | 554,425           | 634,991         |
| JPMorgan Chase & Co., Variable Rate, Callable, 4.323%, 2028/04/26                    | 3,000,000                        | 3,786,150         | 4,261,091       | Stack Infrastructure Issuer LLC, Callable, 5.9%, 2048/10/25                        | 859,000                          | 1,137,122         | 1,246,100       |
| JPMorgan Chase & Co., Variable Rate, Callable, 4.6%, 2025/02/01                      | 1,380,000                        | 1,817,422         | 1,979,785       | State of Illinois, 5.1%, 2033/06/01  | 1,882,353                        | 2,712,553         | 2,669,363       |
| JPMorgan Chase & Co., Variable Rate, Callable, 5.336%, 2035/01/23                    | 750,000                          | 1,012,238         | 1,073,623       | T-Mobile USA Inc., Callable, 3.5%, 2031/04/15                                      | 7,185,000                        | 8,460,214         | 9,384,884       |
| Kinder Morgan Inc., Callable, 5.55%, 2045/06/01                                      | 1,925,000                        | 2,930,670         | 2,589,022       | Towd Point Mortgage Trust 2024-CES1, Variable Rate, Callable, 5.847%, 2064/01/25   | 883,785                          | 1,183,944         | 1,288,803       |
| McDonald's Corp., Callable, 4.25%, 2035/03/07  | 1,500,000                        | 2,293,252         | 2,378,716       | Towd Point Mortgage Trust 2024-CES1, Variable Rate, Callable, 6.049%, 2064/01/25   | 113,514                          | 152,066           | 163,649         |
| Meta Platforms Inc., Callable, 5.4%, 2054/08/15                                      | 3,000,000                        | 4,108,392         | 4,182,713       | Trust Financial Co., Variable Rate, Callable, 5.435%, 2030/01/24                   | 535,000                          | 721,260           | 775,994         |
| MetroNet Infrastructure Issuer LLC, Callable, 6.35%, 2052/10/20                      | 706,000                          | 927,169           | 1,033,644       | Trust Financial Corp., Series 'N', Variable Rate, Perpetual, 4.8%, 2025/03/01      | 500,000                          | 680,060           | 716,627         |
| MetroNet Infrastructure Issuer LLC, Callable, 6.560%, 2053/04/20                     | 540,000                          | 741,607           | 801,171         | Trust Financial Corp., Variable Rate, Callable, 5.1%, 2030/03/01                   | 55,000                           | 65,456            | 76,812          |
| Mileage Plus Holdings LLC / Mileage Plus Intellect, Callable, 6.5%, 2027/06/20       | 822,500                          | 1,108,069         | 1,190,606       | Unibail-Rodamco-Westfield SE, Variable Rate, Callable, 7.25%, 2028/07/03           | 1,900,000                        | 2,891,960         | 3,096,968       |
| Morgan Stanley Capital I Trust 2018-H4, Variable Rate, Callable, 5.070%, 2051/12/15  | 317,000                          | 379,297           | 407,778         | United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 2027/10/15              | 909,867                          | 1,226,818         | 1,336,808       |
| Morgan Stanley, Variable Rate, Callable, 4.679%, 2026/07/17                          | 2,000,000                        | 2,595,300         | 2,872,638       | United Airlines 2020-1 Class B Pass Through Trust, 4.875%, 2026/01/15              | 400,000                          | 509,580           | 574,286         |
|  |                                  |                   |                 | US Acute Care Solutions LLC, 9.750%, 2029/05/15                                    | 4,800,000                        | 6,955,466         | 7,040,234       |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Security   | Number of Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|--------------------------------------|----------------------|--------------------|
| US Bancorp, 5.384%, Variable Rate, Callable, 2030/01/23                              | 320,000                              | 431,792              | 464,108            |
| US Bancorp, Variable Rate, Callable, 3.7%, 2027/01/15                                | 2,000,000                            | 2,473,700            | 2,726,117          |
| UWM Holdings LLC, 6.625%, 2030/02/01   | 3,000,000                            | 4,208,700            | 4,289,827          |
| Vale Overseas Ltd., Callable, 6.4%, 2054/06/28                                       | 2,000,000                            | 2,751,298            | 2,829,631          |
| Vattenfall AB, Variable Rate, Callable, 3%, 2077/03/19                               | 1,000,000                            | 1,419,578            | 1,464,981          |
| Verizon Communications Inc., Callable, 5.05%, 2033/05/09                             | 1,500,000                            | 1,953,852            | 2,134,398          |
| Volkswagen Group of America Finance LLC, 3.75%, 2030/05/13                           | 500,000                              | 706,926              | 657,293            |
| Volkswagen International Finance NV, Variable Rate, Callable, 3.748%, 2027/12/28     | 500,000                              | 676,220              | 720,212            |
| Warnermedia Holdings Inc., Callable, 5.05%, 2042/03/15                               | 6,000,000                            | 6,576,591            | 6,951,272          |
| Wells Fargo & Co., Variable Rate, Callable, 3.9%, 2026/03/15                         | 4,155,000                            | 5,434,430            | 5,804,352          |
| Wells Fargo & Co., Variable Rate, Callable, 5.499%, 2035/01/23                       | 650,000                              | 877,273              | 932,137            |
| Windstream Escrow LLC / Windstream Escrow Finance Corp., Callable, 8.25%, 2031/10/01 | 1,290,000                            | 1,904,039            | 1,917,344          |
| ZF Europe Finance BV, Callable, 3%, 2029/10/23                                       | 500,000                              | 611,420              | 670,478            |
| <b>Total Investment Grade – 33.93%</b>   |                                      | 310,665,351          | 322,854,270        |
| <b>Total United States Fixed Income – 33.93%</b>                                     |                                      | 310,665,351          | 322,854,270        |
| <b>Total Fixed Income – 66.17%</b>   |                                      | 607,410,864          | 629,689,552        |
| <b>Term Loans – 4.11%</b>  |                                      |                      |                    |
| 888 Acquisitions LLC, Term Loan, 2028/07/01  | 990,769                              | 1,354,745            | 1,378,344          |
| Amentum Holdings Inc., Term Loan, 6.835%, 2031/09/29                                 | 2,000,000                            | 2,798,455            | 2,868,302          |
| Athenhealth Group Inc., 7.859%, Term Loan, 2029/02/15                                | 1,488,579                            | 2,010,864            | 2,149,311          |
| Aveanna Healthcare LLC, Term Loan, 11.571%, 2029/12/10                               | 1,000,000                            | 1,348,695            | 1,390,733          |
| Calpine Construction Finance, Term Loan, 6.525%, 2030/07/31                          | 1,496,241                            | 2,031,371            | 2,148,523          |
| Dynasty Acquisition Co. Inc., Term Loan, 2031/10/31                                  | 2,364,025                            | 3,317,806            | 3,418,081          |
| First Advantage Holdings, Term Loan, 7.822%, 2031/10/31                              | 2,000,000                            | 2,805,425            | 2,909,039          |
| JAGGAER LLC, Term Loan, 2032/10/08   | 1,000,000                            | 1,394,000            | 1,437,450          |
| LEIA FINCo.US LLC, Term Loan, 9.775%, 2032/10/12                                     | 1,000,000                            | 1,386,618            | 1,427,862          |
| Lightstone Holdco LLC, Term Loan, 10.241%, 2027/01/29                                | 991,143                              | 1,299,560            | 1,443,419          |
| McAfee Corp., Term Loan, 9.163%, 2029/03/01  | 1,492,452                            | 2,013,468            | 2,149,885          |
| Nautilus Power LLC, Term Loan, 2026/11/16  | 1,000,000                            | 1,394,000            | 1,432,828          |
| Prairie ECI Acquiror L.P., Term Loan, 9.274%, 2029/08/01                             | 995,000                              | 1,338,999            | 1,442,778          |
| Qlik, Term Loan, 2032/11/21  | 1,000,000                            | 1,424,284            | 1,460,816          |
| Raven Acquisition Holdings, Term Loan, 7.856%, 2031/11/20                            | 1,866,667                            | 2,605,386            | 2,692,645          |
| Raven Acquisition Holdings, Term Loan, 7.865%, 2031/11/20                            | 133,333                              | 186,099              | 192,332            |
| Revere Power LLC, 8.954%, 2026/03/30   | 919,130                              | 1,274,128            | 1,310,059          |
| Revere Power, LLC, 9.004%, 2026/03/30  | 80,870                               | 112,104              | 115,266            |
| S&S HOLDINGS LLC, Term Loan, 9.625%, 2028/03/13                                      | 992,288                              | 1,337,852            | 1,425,116          |
| Syneos Parent Inc., Term Loan, 9.298%, 2030/09/30                                    | 1,381,500                            | 1,849,803            | 1,943,390          |
| Thunder Generation Fund, Term Loan, 7.609%, 2031/10/03                               | 2,000,000                            | 2,801,940            | 2,897,353          |
| Verde Purchaser LLC, Term Loan, 10.316%, 2030/12/02                                  | 997,500                              | 1,338,159            | 1,440,129          |
| <b>Total Term Loans – 4.11%</b>  |                                      | 37,423,761           | 39,073,661         |

| Security   | Number of Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|--------------------------------------|----------------------|--------------------|
| <b>Treasury Bills – 25.14%</b>   |                                      |                      |                    |
| United States Treasury Bill (USD), 4.382%, 2025/01/16                                  | 156,745,000                          | 224,942,636          | 224,942,636        |
| United States Treasury Bill, Zero Coupon, 2025/03/27                                   | 10,000,000                           | 14,234,133           | 14,234,133         |
| <b>Total Treasury Bills – 25.14%</b>   |                                      | 239,176,769          | 239,176,769        |
| <b>Treasury Notes – 2.88%</b>  |                                      |                      |                    |
| United States Treasury Note, 3.625%, 2028/05/31  | 19,505,000                           | 27,424,690           | 27,424,690         |
| <b>Total Treasury Notes – 2.88%</b>  |                                      | 27,424,690           | 27,424,690         |
| <b>Transaction Costs (note 9)</b>  |                                      | (783)                | –                  |
| <b>Total Investments – 100.31%</b>   |                                      | 929,711,972          | 954,443,961        |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (1.45)%</b> |                                      |                      | (13,779,167)       |
| <b>Net Unrealized Gain on Futures Contracts (Schedule 2) – 0.23%</b>                   |                                      |                      | 2,215,303          |
| <b>Swap Agreements at Fair Value (Schedule 3) – 0.54%</b>                              |                                      |                      | 5,139,143          |
| <b>Cash Held at Broker for Margin – 0.01%</b>  |                                      |                      | 141,526            |
| <b>Cash and Cash Equivalents (Bank Overdraft) – (0.05)%</b>                            |                                      |                      | (505,751)          |
| <b>Other Assets, Less Liabilities – 0.41%</b>  |                                      |                      | 3,911,033          |
| <b>Net Assets – 100.00%</b>  |                                      |                      | <b>951,566,048</b> |

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

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty            | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| Citigroup               | A                                  | 2025-01-16      | CAD           | 2,783,803      | USD            | (2,066,348)    | 0.7423       | 0.6960       | (184,992)                   |
| Citigroup               | A                                  | 2025-01-16      | CAD           | 4,615,779      | USD            | (3,325,264)    | 0.7204       | 0.6960       | (161,747)                   |
| Citigroup               | A                                  | 2025-01-16      | CAD           | 9,539,245      | USD            | (6,898,964)    | 0.7232       | 0.6960       | (372,742)                   |
| Citigroup               | A                                  | 2025-01-16      | CAD           | 6,243,620      | USD            | (4,474,952)    | 0.7167       | 0.6960       | (185,703)                   |
| JP Morgan               | A-1+                               | 2025-01-16      | EUR           | 8,125,910      | USD            | (8,797,253)    | 0.7225       | 0.6960       | (539,559)                   |
| JP Morgan               | A-1+                               | 2025-01-16      | EUR           | 851,345        | USD            | (873,292)      | 0.7019       | 0.6960       | (16,788)                    |
| JP Morgan               | A-1+                               | 2025-01-16      | USD           | 59,530,121     | EUR            | (53,125,464)   | 0.6617       | 0.6716       | 6,423,344                   |
| Citigroup               | A                                  | 2025-01-16      | USD           | 1,808,827      | GBP            | (1,351,462)    | 0.5540       | 0.5560       | 168,277                     |
| Citigroup               | A                                  | 2025-01-16      | USD           | 3,098,508      | CAD            | (4,173,861)    | 1.0000       | 1.0000       | 277,876                     |
| JP Morgan               | A-1+                               | 2025-01-16      | USD           | 2,751,936      | EUR            | (2,457,251)    | 0.6621       | 0.6716       | 294,870                     |
| JP Morgan               | A-1+                               | 2025-01-16      | USD           | 1,873,502      | GBP            | (1,447,244)    | 0.5549       | 0.5560       | 88,938                      |
| JP Morgan               | A-1+                               | 2025-01-16      | USD           | 9,520,306      | EUR            | (8,750,000)    | 0.6602       | 0.6716       | 649,102                     |
| Citigroup               | A                                  | 2025-01-16      | USD           | 9,767,067      | CAD            | (13,498,851)   | 1.0000       | 1.0000       | 533,842                     |
| Citigroup               | A                                  | 2025-01-16      | USD           | 4,385,861      | CAD            | (6,107,116)    | 1.0000       | 1.0000       | 194,207                     |
| Citigroup               | A                                  | 2025-01-16      | USD           | 5,145,026      | CAD            | (7,187,780)    | 1.0000       | 1.0000       | 204,262                     |
| Citigroup               | A                                  | 2025-01-16      | USD           | 18,660,601     | CAD            | (26,000,000)   | 1.0000       | 1.0000       | 810,351                     |
| JP Morgan               | A-1+                               | 2025-01-16      | USD           | 717,688        | CAD            | (1,000,000)    | 1.0000       | 1.0000       | 31,128                      |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 6,779,306      | USD            | (4,841,652)    | 0.7142       | 0.6969       | (167,694)                   |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 49,942         | USD            | (35,850)       | 0.7178       | 0.6969       | (1,496)                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 191,527        | USD            | (133,523)      | 0.6972       | 0.6969       | (58)                        |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 795,227,543    | USD            | (567,936,512)  | 0.7142       | 0.6969       | (19,670,898)                |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 21,229,569     | USD            | (15,239,030)   | 0.7178       | 0.6969       | (636,012)                   |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 279,610        | USD            | (200,000)      | 0.7153       | 0.6969       | (7,358)                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 15,771,410     | USD            | (10,995,050)   | 0.6972       | 0.6969       | (4,736)                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 58,943,527     | USD            | (42,096,355)   | 0.7142       | 0.6969       | (1,458,038)                 |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 1,830,125      | USD            | (1,313,702)    | 0.7178       | 0.6969       | (54,828)                    |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 3,068,406      | USD            | (2,200,000)    | 0.7170       | 0.6969       | (88,244)                    |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 241,551        | USD            | (168,398)      | 0.6972       | 0.6969       | (73)                        |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | USD           | 2,200,001      | CAD            | (3,068,407)    | 1.0000       | 1.0000       | 88,244                      |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | USD           | 200,000        | CAD            | (279,610)      | 1.0000       | 1.0000       | 7,358                       |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 2,719,724      | USD            | (1,950,000)    | 0.6969       | 0.7170       | (78,216)                    |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | USD           | 1,950,000      | CAD            | (2,719,724)    | 1.4348       | 1.3947       | 78,216                      |
|                         |                                    |                 |               |                |                |                |              |              | (13,779,167)                |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 2 - FUTURES CONTRACTS**

As at December 31, 2024

| Contracted Value (\$) | Name of Future                | Expiry Date | Number of Contracts | Currency | Contracted Price (\$) | Current Value (\$) | Unrealized Gain (Loss) (\$) |
|-----------------------|-------------------------------|-------------|---------------------|----------|-----------------------|--------------------|-----------------------------|
| (5,473,326)           | Euro-BUXL 30YR Futures (FGBX) | 2025-03-06  | (26)                | EUR      | 141.38                | (5,136,517)        | 336,808                     |
| (22,236,141)          | Euro-BUND Futures (FGBL)      | 2025-03-06  | (110)               | EUR      | 135.76                | (21,855,899)       | 380,242                     |
| 12,688,264            | UK Long Gilt Futures (GZ24)   | 2025-03-27  | 74                  | GBP      | 95.28                 | 12,305,897         | (382,367)                   |
| 145,174,574           | US 5YR Note (CBT)             | 2025-03-31  | 943                 | USD      | 107.10                | 144,097,636        | (1,076,938)                 |
| 169,247,769           | US 2YR Note (CBT)             | 2025-03-31  | 572                 | USD      | 102.92                | 169,056,429        | (191,340)                   |
| 22,056,523            | US 10YR Note (CBT)            | 2025-03-20  | 140                 | USD      | 109.60                | 21,885,176         | (171,346)                   |
| (86,497,149)          | US Long Bond (CBT)            | 2025-03-20  | (509)               | USD      | 118.22                | (83,295,152)       | 3,201,998                   |
| 42,926,550            | US Ultra 10YR Note (CBT)      | 2025-03-20  | 263                 | USD      | 113.55                | 42,081,618         | (844,932)                   |
| (17,884,435)          | US Ultra Bond (CBT)           | 2025-03-20  | (99)                | USD      | 125.67                | (16,921,257)       | 963,178                     |
| 260,002,629           |                               |             |                     |          |                       | 262,217,931        | 2,215,303                   |

**SCHEDULE 3 - SWAP AGREEMENTS**

As at December 31, 2024

| Swap Name  | Counterparty          | Counterparty Credit Rating | Number of Contracts | Notional Amount (\$) | Expiry Date | Unrealized Gain (Loss) (\$) |
|--|-----------------------|----------------------------|---------------------|----------------------|-------------|-----------------------------|
| Credit Default Swap, iTraxx Europe Crossover Series 42 Version 1 Index, Receives 5.00% Quarterly | Goldman Sachs & Co.   | A-1                        | 1                   | 11,245,000           | 2029-12-20  | 1,313,844                   |
| Interest Rate Swap, Pays Floating, Receives 3.8495% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 3,000,000            | 2033-11-08  | 222,016                     |
| Interest Rate Swap, Pays Floating, Receives 2.7865% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 5,000,000            | 2034-12-09  | (72,657)                    |
| Interest Rate Swap, Pays Floating, Receives 3.0130% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 9,350,000            | 2034-10-16  | 39,885                      |
| Interest Rate Swap, Pays Floating, Receives 3.2145% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 15,940,000           | 2028-03-13  | 44,134                      |
| Interest Rate Swap, Pays Floating, Receives 3.2200% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 7,330,000            | 2028-03-13  | 21,641                      |
| Interest Rate Swap, Pays Floating, Receives 3.2250% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 15,110,000           | 2029-07-17  | 269,191                     |
| Interest Rate Swap, Pays Floating, Receives 3.2290% Fixed  | Goldman Sachs & Co.   | A-1                        | 1                   | 8,170,000            | 2028-01-25  | 5,605                       |
| Credit Default Swap, CDX North America High Yield Series 43 Index, Receives 5% Quarterly         | Goldman Sachs & Co.   | A-1                        | 1                   | 28,135,000           | 2029-12-20  | 3,112,402                   |
| Total Return Swap, iBoxx® USD Liquid Leveraged Loan Index  | JP Morgan & Chase Co. | A-1                        | 1                   | 15,000,000           | 2025-03-20  | 183,082                     |
|  |                       |                            |                     |                      |             | 5,139,143                   |



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |                                   |                                   |
|--------------------------------|-----------------|---------------|---------------|-----------------------------------|-----------------------------------|
|                                | ETF Units       | Class A Units | Class F Units | Class A Non-Currency Hedged Units | Class F Non-Currency Hedged Units |
| Outstanding, December 31, 2022 | 23,925,000      | 285,232       | 4,497,926     | 90,091                            | 181,693                           |
| Issued                         | 9,800,000       | 45,635        | 635,499       | 4,064                             | 102,480                           |
| Reinvested                     | -               | 8,348         | 142,393       | 3,627                             | 9,030                             |
| Redeemed                       | (2,325,000)     | (36,663)      | (2,629,069)   | (1,588)                           | (77,927)                          |
| Outstanding, December 31, 2023 | 31,400,000      | 302,552       | 2,646,749     | 96,194                            | 215,276                           |
| Issued                         | 18,250,000      | 185,915       | 2,046,463     | 51,321                            | 526,382                           |
| Reinvested                     | -               | 10,952        | 127,254       | 3,392                             | 11,742                            |
| Redeemed                       | (875,000)       | (64,989)      | (1,279,221)   | (18,997)                          | (59,660)                          |
| Outstanding, December 31, 2024 | 48,775,000      | 434,430       | 3,541,245     | 131,910                           | 693,740                           |

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

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

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

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

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

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

|   | Level 1 (\$)      | Level 2 (\$)         | Level 3 (\$)     | Total (\$)           |
|---|-------------------|----------------------|------------------|----------------------|
| <b>Financial assets</b>                       |                   |                      |                  |                      |
| 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           |
| <b>Total financial assets</b>                 | <b>14,411,082</b> | <b>1,014,175,614</b> | <b>9,550,433</b> | <b>1,038,137,129</b> |
| <b>Financial liabilities</b>                  |                   |                      |                  |                      |
| 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           |
| <b>Total financial liabilities</b>            | <b>2,666,923</b>  | <b>87,450,966</b>    | <b>-</b>         | <b>90,117,889</b>    |
| <b>Total financial assets and liabilities</b> | <b>11,744,159</b> | <b>926,724,648</b>   | <b>9,550,433</b> | <b>948,019,240</b>   |

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

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

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

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

|                          | 2024 (\$)        | 2023 (\$)        |
|--------------------------|------------------|------------------|
| Beginning of year        | 8,213,415        | 6,634,600        |
| Net transfers            | -                | 148,289          |
| Net change in unrealized | 1,337,018        | 1,430,526        |
| <b>End of year</b>       | <b>9,550,433</b> | <b>8,213,415</b> |

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

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

| Maturity              | December 31, 2024  |              | December 31, 2023  |              |
|-----------------------|--------------------|--------------|--------------------|--------------|
|                       | \$                 | %            | \$                 | %            |
| Less than 1 year      | 251,145,482        | 26.9         | 74,907,618         | 13.4         |
| 1 to 3 years          | 56,076,030         | 6.0          | 48,762,361         | 8.7          |
| 3 to 5 years          | 136,089,533        | 14.5         | 108,758,863        | 19.5         |
| Greater than 5 years  | 492,053,627        | 52.6         | 326,400,850        | 58.4         |
| <b>Total exposure</b> | <b>935,364,672</b> | <b>100.0</b> | <b>558,829,692</b> | <b>100.0</b> |

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at 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             |
| <b>Net exposure</b> | <b>969,383,872</b>                                   | <b>(879,258,505)</b>            | <b>90,125,367</b>          | <b>9.4</b>      |



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

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.5 million (December 31, 2023 – \$2.0 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

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

### Credit risk

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

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

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

| Bond Ratings | December 31, 2024   |                    | December 31, 2023   |                    |
|--------------|---------------------|--------------------|---------------------|--------------------|
|              | % of<br>Total Bonds | % of<br>Net Assets | % of<br>Total Bonds | % of<br>Net Assets |
| AAA+ to AAA- | -                   | -                  | 2.7                 | 2.5                |
| AA+ to AA-   | 29.3                | 28.8               | 21.9                | 20.2               |
| A+ to A-     | 5.0                 | 4.9                | 8.1                 | 7.5                |
| BBB+ to BBB- | 31.6                | 31.1               | 37.5                | 34.6               |
| Below BBB-   | 23.5                | 23.1               | 22.2                | 20.6               |
| Unrated      | 10.6                | 10.4               | 7.6                 | 7.1                |
| <b>Total</b> | <b>100.0</b>        | <b>98.3</b>        | <b>100.0</b>        | <b>92.5</b>        |

### 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                    | December 31, 2024  |                         | December 31, 2023  |                         |
|-------------------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                     | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| Purpose Global Flexible Credit Fund | 0.5                | 49.9                    | 0.8                | 44.7                    |
| Purpose US Preferred Share Fund     | 0.5                | 58.8                    | 0.6                | 69.0                    |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 332,679,366                  | 258,964,731                  |
| Cash and cash equivalents                                     | 3,367,386                    | -                            |
| Receivables:  |                              |                              |
| Dividends   | 38,310                       | 117,667                      |
| Interest  | 3,011,702                    | 3,317,028                    |
| Capital units sold  | 111,424                      | 118,926                      |
| Investment securities sold                                    | -                            | 9,767                        |
| Other receivables   | 376,165                      | 493,370                      |
| Derivative assets:  |                              |                              |
| Warrants  | 3                            | -                            |
| Unrealized gain on currency forward contracts                 | 495,009                      | 883,288                      |
| <b>Total assets</b>   | <b>340,079,365</b>           | <b>263,904,777</b>           |
| <b>Liabilities</b>  |                              |                              |
| Bank overdraft  | -                            | 2,895,527                    |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 374,522                      | 256,479                      |
| Independent review committee fees (note 5)                    | 9,762                        | 7,461                        |
| Other accrued liabilities                                     | 159,879                      | 4,200                        |
| Distributions   | 478,647                      | 371,025                      |
| Capital units redeemed  | 36,779                       | 940,793                      |
| Investment securities purchased                               | 6,942,663                    | 533,100                      |
| Payable for forward contracts                                 | -                            | 96,237                       |
| Derivative liabilities:                                       |                              |                              |
| Unrealized loss on currency forward contracts                 | 4,489,685                    | 265,980                      |
| <b>Total liabilities</b>                                      | <b>12,491,937</b>            | <b>5,370,802</b>             |
| <b>Net assets attributable to holders of redeemable units</b> | <b>327,587,428</b>           | <b>258,533,975</b>           |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 94,887,196                   | 68,091,758                   |
| Class A Units   | 86,715,425                   | 85,238,945                   |
| Class F Units   | 124,642,809                  | 88,840,505                   |
| Class X Units   | 1,803,986                    | 1,908,643                    |
| Class Y Units   | 265,357                      | 288,926                      |
| Class UA Units  | 14,545,469                   | 11,517,015                   |
| Class UF Units  | 4,727,186                    | 2,648,183                    |
| <b>Total</b>  | <b>327,587,428</b>           | <b>258,533,975</b>           |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 4,950,000                    | 3,775,000                    |
| Class A Units   | 11,739,786                   | 12,147,381                   |
| Class F Units   | 14,817,178                   | 11,223,985                   |
| Class X Units   | 250,801                      | 277,968                      |
| Class Y Units   | 29,398                       | 33,632                       |
| Class UA Units  | 1,466,573                    | 1,295,978                    |
| Class UF Units  | 431,832                      | 272,087                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 19.17                        | 18.04                        |
| Class A Units   | 7.39                         | 7.02                         |
| Class F Units   | 8.41                         | 7.92                         |
| Class X Units   | 7.19                         | 6.87                         |
| Class Y Units   | 9.03                         | 8.59                         |
| Class UA Units (expressed in CAD)                                       | 9.92                         | 8.89                         |
| Class UA Units (expressed in USD)                                       | 6.89                         | 6.72                         |
| Class UF Units (expressed in CAD)                                       | 10.95                        | 9.73                         |
| Class UF Units (expressed in USD)                                       | 7.61                         | 7.36                         |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Strategic Yield FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Dividend income   | 1,531,954                    | 1,287,242                    |
| Interest income for distribution purposes   | 14,542,912                   | 15,249,700                   |
| Distribution from underlying funds  | 700,408                      | 1,066,241                    |
| Net realized gain (loss) on foreign exchange transactions   | (125,816)                    | (209,001)                    |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | (6,202,206)                  | (630,316)                    |
| Net realized gain (loss) on currency forward contracts  | (6,710,371)                  | (813,603)                    |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 40,919,073                   | 28,386                       |
| Net change in unrealized appreciation (depreciation) on currency forward contracts                      | (4,611,984)                  | 3,250,285                    |
| Net change in unrealized appreciation (depreciation) on warrants  | 3                            | -                            |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions                   | 126,521                      | (74,193)                     |
| Net gains (losses) on investments and derivatives   | 40,170,494                   | 19,154,741                   |
| Securities lending income <sup>2,3</sup>  | 33,870                       | 97,815                       |
| Foreign exchange gain (loss) on cash  | 287,603                      | (348,600)                    |
| <b>Total revenue</b>  | <b>40,491,967</b>            | <b>18,903,956</b>            |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 3,325,798                    | 3,116,259                    |
| Custodian and fund accounting fees  | 447,132                      | 44,771                       |
| Transaction costs (note 9) <sup>1</sup>   | 24,911                       | 13,372                       |
| Audit fees  | 17,540                       | 17,090                       |
| Exchange fees   | 13,358                       | 19,841                       |
| Interest and bank charges   | 12,516                       | 3,076                        |
| Unitholder reporting  | 7,440                        | 13,139                       |
| Independent review committee fees (note 5)  | 5,124                        | 5,106                        |
| Legal fees  | 5,091                        | 32,719                       |
| Withholding taxes (note 7)  | (2,435)                      | 60,463                       |
| Other expenses (note 5)   | -                            | 87,187                       |
| Total expenses  | 3,856,475                    | 3,413,023                    |
| Expenses waived/absorbed by the Manager (note 5)  | (166,212)                    | -                            |
| <b>Net expenses</b>   | <b>3,690,263</b>             | <b>3,413,023</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>36,801,704</b>            | <b>15,490,933</b>            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 10,089,396                   | 4,739,481                    |
| Class A Units   | 10,133,711                   | 4,778,918                    |
| Class F Units   | 13,026,559                   | 5,260,834                    |
| Class X Units   | 223,980                      | 120,372                      |
| Class Y Units   | 31,839                       | 17,422                       |
| Class UA Units  | 2,731,301                    | 468,261                      |
| Class UF Units  | 564,918                      | 105,645                      |
| <b>Total</b>  | <b>36,801,704</b>            | <b>15,490,933</b>            |

|  | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|--|------------------------------|------------------------------|
| <b>Average number of units outstanding (note 8)</b>  |                              |                              |
| ETF Units  | 4,358,470                    | 4,599,589                    |
| Class A Units  | 12,174,979                   | 12,667,133                   |
| Class F Units  | 12,943,729                   | 10,621,559                   |
| Class X Units  | 267,096                      | 298,347                      |
| Class Y Units  | 30,363                       | 34,445                       |
| Class UA Units   | 1,463,960                    | 1,295,485                    |
| Class UF Units   | 258,572                      | 242,024                      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b> |                              |                              |
| ETF Units  | 2.31                         | 1.03                         |
| Class A Units  | 0.83                         | 0.38                         |
| Class F Units  | 1.00                         | 0.49                         |
| Class X Units  | 0.83                         | 0.40                         |
| Class Y Units  | 1.04                         | 0.51                         |
| Class UA Units   | 1.87                         | 0.35                         |
| Class UF Units   | 2.19                         | 0.43                         |

1) Soft dollar commission

|  | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
|  | 296               | 155               |

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

|                              | December 31, 2024 | December 31, 2023 |
|------------------------------|-------------------|-------------------|
| Value of securities loaned   | 40,767,389        | 14,442,341        |
| Value of collateral received | 43,346,635        | 15,166,631        |

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.

|                                 | December 31, 2024 |             | December 31, 2023 |             |
|---------------------------------|-------------------|-------------|-------------------|-------------|
|                                 | \$                | %           | \$                | %           |
| Gross securities lending income | 63,389            | 100.0       | 193,645           | 100.0       |
| Withholding taxes               | (6,944)           | (11.0)      | (30,623)          | (15.8)      |
| Agent fees                      | (22,575)          | (35.6)      | (65,207)          | (33.7)      |
|                                 | <b>33,870</b>     | <b>53.4</b> | <b>97,815</b>     | <b>50.5</b> |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 68,091,758           | 85,845,877           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 10,089,396           | 4,739,481            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 26,858,193           | 16,306,211           |
| Payments for redemption of redeemable units                                       | (5,037,826)          | (33,445,411)         |
| Net increase (decrease) from redeemable unit transactions                         | 21,820,367           | (17,139,200)         |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (3,142,908)          | (3,687,671)          |
| From dividends  | (343,681)            | (306,331)            |
| Return of capital   | (1,627,736)          | (1,360,398)          |
| Total distributions to holders of redeemable units                                | (5,114,325)          | (5,354,400)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 26,795,438           | (17,754,119)         |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>94,887,196</b>    | <b>68,091,758</b>    |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class A Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 85,238,945           | 90,793,539           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 10,133,711           | 4,778,918            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 6,988,622            | 6,933,873            |
| Exchange of redeemable units  | (414,774)            | 221,068              |
| Payments for redemption of redeemable units                                       | (11,559,313)         | (13,889,768)         |
| Reinvestment of distributions   | 1,963,556            | 2,257,865            |
| Net increase (decrease) from redeemable unit transactions                         | (3,021,909)          | (4,476,962)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (3,457,305)          | (3,949,710)          |
| From dividends  | (379,698)            | (328,096)            |
| Return of capital   | (1,798,319)          | (1,578,744)          |
| Total distributions to holders of redeemable units                                | (5,635,322)          | (5,856,550)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 1,476,480            | (5,554,594)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>86,715,425</b>    | <b>85,238,945</b>    |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class F Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 88,840,505           | 82,709,468           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 13,026,559           | 5,260,834            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 31,759,146           | 18,861,918           |
| Exchange of redeemable units  | 8,311,697            | 961,964              |
| Payments for redemption of redeemable units                                       | (13,972,136)         | (16,530,992)         |
| Reinvestment of distributions   | 3,313,148            | 2,991,544            |
| Net increase (decrease) from redeemable unit transactions                         | 29,411,855           | 6,284,434            |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (4,078,092)          | (4,259,032)          |
| From dividends  | (445,944)            | (378,700)            |
| Return of capital   | (2,112,074)          | (776,499)            |
| Total distributions to holders of redeemable units                                | (6,636,110)          | (5,414,231)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 35,802,304           | 6,131,037            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>124,642,809</b>   | <b>88,840,505</b>    |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class X Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,908,643            | 2,315,569            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 223,980              | 120,372              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 11,270               | -                    |
| Exchange of redeemable units  | -                    | (294,903)            |
| Payments for redemption of redeemable units                                       | (324,672)            | (217,162)            |
| Reinvestment of distributions   | 119,907              | 135,987              |
| Net increase (decrease) from redeemable unit transactions                         | (193,495)            | (376,078)            |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (83,049)             | (92,879)             |
| From dividends  | (9,081)              | (7,715)              |
| Return of capital   | (43,012)             | (50,626)             |
| Total distributions to holders of redeemable units                                | (135,142)            | (151,220)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (104,657)            | (406,926)            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,803,986</b>     | <b>1,908,643</b>     |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class Y Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 288,926              | 330,847              |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 31,839               | 17,422               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | -                    | 6,753                |
| Exchange of redeemable units  | -                    | (8,921)              |
| Payments for redemption of redeemable units                                       | (44,148)             | (45,835)             |
| Reinvestment of distributions   | 7,199                | 9,583                |
| Net increase (decrease) from redeemable unit transactions                         | (36,949)             | (38,420)             |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (11,344)             | (14,128)             |
| From dividends  | (1,240)              | (1,174)              |
| Return of capital   | (5,875)              | (5,621)              |
| Total distributions to holders of redeemable units                                | (18,459)             | (20,923)             |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (23,569)             | (41,921)             |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>265,357</b>       | <b>288,926</b>       |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class UA Units</b>   |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 11,517,015           | 11,712,528           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 2,731,301            | 468,261              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 3,939,049            | 2,040,809            |
| Exchange of redeemable units  | (14,639)             | (9,267)              |
| Payments for redemption of redeemable units                                       | (2,675,492)          | (1,950,235)          |
| Reinvestment of distributions   | 272,250              | 317,032              |
| Net increase (decrease) from redeemable unit transactions                         | 1,521,168            | 398,339              |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (752,195)            | (859,463)            |
| From dividends  | (82,253)             | (46,475)             |
| Return of capital   | (389,567)            | (156,175)            |
| Total distributions to holders of redeemable units                                | (1,224,015)          | (1,062,113)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 3,028,454            | (195,513)            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>14,545,469</b>    | <b>11,517,015</b>    |

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

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class UF Units</b>   |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 2,648,183                    | 1,644,560                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 564,918                      | 105,645                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 2,865,549                    | 1,466,030                    |
| Exchange of redeemable units  | 14,639                       | 114,367                      |
| Payments for redemption of redeemable units                                       | (1,222,218)                  | (577,084)                    |
| Reinvestment of distributions   | 88,638                       | 107,388                      |
| Net increase (decrease) from redeemable unit transactions                         | 1,746,608                    | 1,110,701                    |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From investment income  | (142,893)                    | (142,544)                    |
| From dividends  | (15,625)                     | (11,841)                     |
| Return of capital   | (74,005)                     | (58,338)                     |
| Total distributions to holders of redeemable units                                | (232,523)                    | (212,723)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 2,079,003                    | 1,003,623                    |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>4,727,186</b>             | <b>2,648,183</b>             |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 36,801,704                   | 15,490,933                   |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | 3,197                        | (3,488)                      |
| Purchase of investments   | (450,550,026)                | (235,139,178)                |
| Proceeds from sale of investments   | 417,850,440                  | 247,818,947                  |
| Net realized loss (gain) on sale of non-derivative financial assets                     | 6,202,206                    | 630,316                      |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (40,919,073)                 | (28,386)                     |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | 4,611,984                    | (3,250,285)                  |
| Net change in unrealized depreciation (appreciation) on warrants                        | (3)                          | -                            |
| Net change in non-cash working capital balances   | 777,911                      | 426,080                      |
| Transaction costs (note 9)  | 24,911                       | 13,372                       |
|   | (25,196,749)                 | 25,958,311                   |
| <b>Cash Flows from (used in) Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units  | 72,429,331                   | 45,720,962                   |
| Exchange of redeemable units  | 7,896,923                    | 984,308                      |
| Payments for redemption of redeemable units   | (35,739,819)                 | (65,763,717)                 |
| Distribution to holders, net of reinvestments   | (13,123,576)                 | (12,342,486)                 |
|   | 31,462,859                   | (31,400,933)                 |
| Net change in unrealized foreign exchange gain (loss) on cash                           | (3,197)                      | 3,488                        |
| Increase (decrease) in cash and cash equivalents  | 6,266,110                    | (5,442,622)                  |
| Cash and cash equivalents (bank overdraft), at beginning of year                        | (2,895,527)                  | 2,543,607                    |
| <b>Cash and cash equivalents (bank overdraft), at end of year</b>                       | <b>3,367,386</b>             | <b>(2,895,527)</b>           |
| Interest received (paid)  | 14,848,238                   | 15,598,749                   |
| Dividends received (paid), net of withholding taxes                                     | 1,613,746                    | 1,499,741                    |

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



## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security  | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) | Security  | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) |
|---|----------------------------------|-------------------|-----------------|---|----------------------------------|-------------------|-----------------|
| <b>Equities – 7.53%</b>   |                                  |                   |                 | <b>Canadian Corporate Bonds – 20.50%</b>  |                                  |                   |                 |
| <b>Consumer Staples – 0.01%</b>   |                                  |                   |                 | <b>Foreign Corporate Bonds – 47.56%</b>   |                                  |                   |                 |
| *Southeastern Groceries Inc.  | 159,221                          | -                 | 34,331          | Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28      | 4,500,000                        | 4,542,290         | 4,745,745       |
|   |                                  | -                 | 34,331          | GFL Environmental Inc., Callable, 3.750%, 2025/08/01                                  | 2,000,000                        | 2,686,398         | 2,850,402       |
| <b>Energy – 0.96%</b>   |                                  |                   |                 | goeasy Ltd., Callable, 6%, 2030/05/15   | 1,000,000                        | 1,000,000         | 1,007,500       |
| Cardinal Energy Ltd.  | 1,287                            | 1,287,000         | 1,287,000       | goeasy Ltd., Callable, 6.875%, 2030/05/15   | 1,000,000                        | 1,383,550         | 1,450,926       |
| Cenovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual          | 20,700                           | 358,307           | 446,085         | Government of Canada, 3.5%, 2028/03/01  | 5,000,000                        | 4,913,500         | 5,090,384       |
| Cenovus Energy Inc.   | 57,150                           | 1,395,270         | 1,414,463       | Hydro One Inc., Callable, 1.76%, 2025/02/28   | 5,000,000                        | 4,703,750         | 4,987,614       |
|   |                                  | 3,040,577         | 3,147,548       | International Petroleum Corp., Callable, 7.250%, 2027/02/01                           | 1,000,000                        | 1,339,577         | 1,416,654       |
| <b>Financials – 4.06%</b>   |                                  |                   |                 | International Petroleum Corp., Callable, 7.250%, 2027/02/01                           | 1,650,000                        | 2,087,030         | 2,337,479       |
| Brookfield Corp., Preferred, Series '24', Perpetual                           | 11,155                           | 145,636           | 202,798         | John Deere Financial Inc., 2.41%, 2025/01/14  | 3,000,000                        | 2,923,950         | 2,998,843       |
| Brookfield Corp., Preferred, Series '28-A', Perpetual                         | 86,800                           | 1,555,077         | 1,469,524       | Mattamy Group Corp., Callable, 4.625%, 2028/03/01                                     | 2,500,000                        | 2,500,000         | 2,424,740       |
| Brookfield Corp., Preferred, Series '34', Perpetual                           | 62,750                           | 1,263,832         | 1,403,717       | NuVista Energy Ltd., Callable, 7.875%, 2026/07/23                                     | 2,000,000                        | 2,002,934         | 2,042,750       |
| Brookfield Corp., Preferred, Series '38', Perpetual                           | 1,553                            | 21,742            | 32,054          | Original Wempi Inc., 7.791%, 2027/10/04   | 4,250,000                        | 4,276,988         | 4,604,998       |
| Brookfield Corp., Preferred, Series '51', Perpetual                           | 414                              | 6,156             | 6,334           | Royal Bank of Canada, 4.056%, 2025/11/12  | 3,000,000                        | 3,000,000         | 3,001,680       |
| Brookfield Corp., Preferred, Series '40', Perpetual                           | 130,977                          | 2,594,538         | 2,847,440       | Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.2%, 2027/02/24         | 10,000,000                       | 9,299,250         | 9,014,100       |
| Brookfield Corp., Preferred, Series '42', Perpetual                           | 3,587                            | 49,931            | 76,762          | Royal Bank of Canada, Variable Rate, 4.5%, 2080/11/24                                 | 2,000,000                        | 2,028,125         | 2,000,489       |
| Brookfield Corp., Preferred, Series '26', Perpetual                           | 26,831                           | 572,370           | 486,983         | Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01                               | 2,750,000                        | 3,388,968         | 3,963,979       |
| Brookfield Corp., Preferred, Series '32', Perpetual                           | 42,000                           | 955,257           | 1,030,260       | Sun Life Financial Inc., Series '21-1', Variable Rate, Callable, 3.6%, 2081/06/30     | 2,000,000                        | 2,006,250         | 1,811,921       |
| Brookfield Corp., Preferred, Series '44', Perpetual                           | 1,644                            | 31,631            | 41,346          | Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.75%, 2027/10/01 | 4,067,000                        | 4,070,000         | 4,065,170       |
| *Curo Group Holdings  | 134,910                          | 847,579           | 882,161         | <b>Total Canadian Fixed Income – 20.50%</b>   |                                  | 65,026,176        | 67,173,305      |
| ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual            | 114,984                          | 2,626,887         | 2,480,205       | <b>Foreign Corporate Bonds – 47.56%</b>   |                                  |                   |                 |
| Granite Point Mortgage Trust Inc.   | 92,391                           | 826,408           | 370,533         | *99 Escrow Issuer, Inc., Callable, 7.55%, 2026/01/15                                  | 1,157,476                        | 1,251,787         | 249,572         |
| Power Financial Corp., Preferred, Series 'P', Perpetual                       | 50,000                           | 1,001,000         | 802,000         | The AES Corp., Callable, 3.300%, 2025/07/15   | 1,838,000                        | 2,458,591         | 2,621,254       |
| Royal Bank of Canada  | 75                               | 1,751             | 1,866           | Ares Capital Corp., Callable, 3.250%, 2025/07/15                                      | 734,000                          | 981,821           | 1,045,153       |
| Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual        | 25,525                           | 597,395           | 635,062         | Ball Corp., Callable, 4.875%, 2026/03/15  | 775,000                          | 1,062,555         | 1,110,121       |
| Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual | 22,500                           | 510,845           | 588,375         | Blackstone Mortgage Trust Inc., Callable, 7.75%, 2029/12/01                           | 1,860,000                        | 2,628,021         | 2,751,375       |
|   |                                  | 13,608,035        | 13,357,420      | Block Inc., Callable, 6.5%, 2032/05/15  | 1,500,000                        | 2,058,717         | 2,179,685       |
| <b>Industrials – 0.01%</b>  |                                  |                   |                 | Bloom Energy Corp., 3.000%, 2029/06/01  | 1,500,000                        | 2,180,133         | 2,829,980       |
| *UC Holdings Inc.   | 4,038                            | 153,985           | 17,413          | BP Capital Markets PLC, 3.470%, 2025/05/15  | 3,000,000                        | 2,947,170         | 3,000,431       |
| *Voyager Aviation Common Stock  | 167                              | 97,597            | -               | Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15                                  | 2,000,000                        | 2,568,600         | 2,752,717       |
| *Voyager Aviation Preferred Stock   | 1,000                            | 585,577           | -               | Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15                                  | 2,000,000                        | 2,575,170         | 2,752,717       |
|   |                                  | 837,159           | 17,413          | Delta Air Lines Inc. / SkyMiles IP Ltd., Sinkable, Callable, 4.5%, 2025/10/20         | 1,409,774                        | 1,909,413         | 2,014,426       |
| <b>Information Technology – 0.02%</b>   |                                  |                   |                 | Diversified Healthcare Trust, Callable, 9.75%, 2025/06/15                             | 3,420,000                        | 4,592,084         | 4,931,462       |
| Katapult Holdings Inc.  | 6,784                            | 1,006,881         | 65,970          | Diversified Healthcare Trust, Callable, 0.0%, 2026/01/15                              | 2,500,000                        | 3,118,285         | 3,397,736       |
|   |                                  | 1,006,881         | 65,970          | EchoStar Corp., 3.875%, 2030/11/30  | 550,561                          | 851,527           | 834,365         |
| <b>Real Estate – 1.34%</b>  |                                  |                   |                 | EchoStar Corp., Callable, 6.75%, 2030/11/30   | 640,146                          | 792,067           | 835,861         |
| Invesque Inc.   | 292,500                          | 93,119            | 33,637          | EchoStar Corp., Callable, 10.75%, 2029/11/30  | 3,090,000                        | 4,558,641         | 4,780,892       |
| Invesque Inc.   | 115,000                          | 34,543            | 13,225          | Enova International Inc., Callable, 11.250%, 2028/12/15                               | 4,000,000                        | 5,385,387         | 6,213,596       |
| Slate Grocery REIT  | 315,209                          | 3,573,801         | 4,362,492       | FAGE International SA / FAGE USA Dairy Industry Inc., Callable, 5.625%, 2026/08/15    | 200,000                          | 247,350           | 286,383         |
|   |                                  | 3,701,463         | 4,409,354       | Garrett Motion Holdings Inc. / Garrett LX I SARL, Callable, 7.75%, 2032/05/31         | 500,000                          | 686,250           | 730,027         |
| <b>Utilities – 1.13%</b>  |                                  |                   |                 | Grupo Aeromexico SAB de CV, Callable, 8.250%, 2029/11/15                              | 2,000,000                        | 2,793,042         | 2,838,619       |
| Capital Power Corp.   | 6,100                            | 150,182           | 151,585         | HSBC Holdings PLC, 4.250%, 2025/08/18   | 1,851,000                        | 2,474,154         | 2,651,406       |
| Talen Energy Corp.  | 9,957                            | 535,646           | 2,883,578       | Voyager Aviation Holdings LLC, Callable, 8.500%, 2026/05/10                           | 162,210                          | 197,255           | 26,567          |
| TransAlta Corp.   | 22,375                           | 380,082           | 346,589         | Invesque Inc. Convertible, 7.000%, 2025/01/31   | 1,048,000                        | 829,020           | 911,401         |
| TransAlta Corp., Preferred, Series 'F'  | 15,000                           | 318,212           | 310,800         | Invesque Inc. Convertible, Callable, 8.750%, 2026/09/30                               | 5,072,000                        | 4,445,055         | 4,374,448       |
|   |                                  | 1,384,122         | 3,692,552       | LD Holdings Group LLC, Callable, 6.125%, 2028/04/01                                   | 2,000,000                        | 2,174,259         | 2,483,439       |
| <b>Total Equities – 7.53%</b>   |                                  | 23,578,237        | 24,724,588      | LSB Industries Inc., Callable, 6.25%, 2028/10/15                                      | 6,425,000                        | 7,883,224         | 8,964,578       |
| <b>Fixed Income – 68.50%</b>  |                                  |                   |                 | Macy's Retail Holdings LLC, Callable, 5.875%, 2029/04/01                              | 810,000                          | 1,053,227         | 1,141,849       |
| <b>Canadian Corporate Bonds – 20.50%</b>                                      |                                  |                   |                 | Macy's Retail Holdings LLC, Callable, 5.875%, 2030/03/15                              | 3,000,000                        | 3,832,335         | 4,142,554       |
| Air Canada, Callable, 3.875%, 2026/08/15                                      | 1,500,000                        | 1,982,437         | 2,096,621       | McDonald's Corp., Callable, 3.125%, 2025/03/04  | 2,000,000                        | 1,933,820         | 1,999,029       |
| Air Canada, Callable, 4.625%, 2029/08/15                                      | 3,000,000                        | 2,688,750         | 2,983,125       | Nationstar Mortgage Holdings Inc., Callable, 7.125%, 2032/02/01                       | 1,050,000                        | 1,407,653         | 1,530,399       |
| Baytex Energy Corp., Callable, 7.375%, 2032/03/15                             | 1,625,000                        | 2,202,429         | 2,278,185       |   |                                  |                   |                 |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security   | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) |
|--|----------------------------------|-------------------|-----------------|
| NCL Corp. Ltd., Callable, 5.875%, 2026/03/15   | 1,500,000                        | 2,077,687         | 2,154,833       |
| Perenti Finance PTU Ltd., Callable, 7.500%, 2029/04/26                                   | 2,000,000                        | 2,758,493         | 2,983,945       |
| Perenti Finance PTY Ltd., Callable, 6.500%, 2025/10/07                                   | 2,165,638                        | 2,952,989         | 3,114,851       |
| Perenti Finance Pty Ltd., Callable, 6.500%, 2025/10/07                                   | 237,616                          | 299,931           | 341,765         |
| Picard Midco Inc., Callable, 6.500%, 2029/03/31  | 2,170,000                        | 2,531,239         | 3,065,578       |
| PROG Holdings Inc., Callable, 6.000%, 2029/11/15   | 1,000,000                        | 1,249,500         | 1,381,921       |
| Rithm Capital Corp., Callable, 6.250%, 2025/10/15  | 5,750,000                        | 7,316,353         | 8,264,309       |
| Rithm Capital Corp., Callable, 8%, 2029/04/01  | 4,000,000                        | 5,454,045         | 5,759,185       |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc., Callable, 2.875%, 2026/10/15       | 2,000,000                        | 2,614,149         | 2,729,852       |
| RWT Holdings Inc., 5.750%, 2025/10/01  | 1,687,000                        | 2,102,798         | 2,412,853       |
| SFA Issuer LLC, Callable, 11.000%, 2029/12/15  | 1,947,000                        | 2,767,370         | 2,698,786       |
| Six Flags Entertainment Corp. / Six Flags Theme Parks Inc., Callable, 6.625%, 2032/05/01 | 100,000                          | 137,495           | 145,804         |
| Starwood Property Trust Inc., Callable, 4.750%, 2025/03/15                               | 500,000                          | 676,729           | 720,210         |
| Stonemor Inc., Callable, 8.5%, 2029/05/15  | 7,152,000                        | 8,530,441         | 9,277,408       |
| TKC Holdings Inc., Callable, 6.875%, 2028/05/15  | 3,442,000                        | 4,259,676         | 4,920,876       |
| TransDigm Inc., Callable, 5.5%, 2027/11/15   | 3,500,000                        | 4,670,110         | 4,947,832       |
| Transocean Poseidon Ltd., Sinkable, 6.875%, 2027/02/01                                   | 1,800,000                        | 2,437,286         | 2,597,440       |
| Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06                                    | 6,900,000                        | 8,812,144         | 9,737,444       |
| Vistra Operations Co. LLC, Callable, 5%, 2027/07/31                                      | 4,350,000                        | 5,809,667         | 6,140,502       |
| World Acceptance Corp., Callable, 7.000%, 2026/11/01                                     | 2,703,000                        | 3,406,153         | 3,880,490       |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Callable, 5.250%, 2027/05/15          | 1,500,000                        | 2,086,739         | 2,134,457       |
| <b>Total Foreign Fixed Income – 47.56%</b>   |                                  | 144,827,607       | 155,792,383     |
| <b>Mortgage Backed Securities – 0.44%</b>  |                                  |                   |                 |
| Cedar Funding V CLO Ltd., Callable, Floating Rate, 7.679%, 2031/07/17                    | 1,000,000                        | 1,316,400         | 1,440,502       |
|  |                                  | 1,316,400         | 1,440,502       |
| <b>Total Fixed Income – 68.50%</b>   |                                  | 211,170,183       | 224,406,190     |

| Security   | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$)    |
|--|----------------------------------|-------------------|--------------------|
| <b>Investment Funds – 2.32%</b>  |                                  |                   |                    |
| BlackRock Corporate High Yield Fund  | 16,668                           | 207,974           | 235,042            |
| Purpose Canadian Preferred Share Fund  | 736,213                          | 4,819,902         | 5,315,607          |
| Vanguard Long-Term Corporate Bond ETF  | 19,260                           | 2,087,858         | 2,070,306          |
| <b>Total Investment Funds – 2.32%</b>  |                                  | 7,115,734         | 7,620,955          |
| <b>Treasury Bills – 23.19%</b>   |                                  |                   |                    |
| Canadian Treasury Bill, 3.933%, due January 03, 2025                                   | 7,200,000                        | 7,198,128         | 7,198,128          |
| Canadian Treasury Bill, 3.470%, due April 09, 2025                                     | 12,000,000                       | 11,898,600        | 11,898,600         |
| Canadian Treasury Bill, 3.122%, due June 04, 2025                                      | 1,600,000                        | 1,579,232         | 1,579,232          |
| Canadian Treasury Bill, 3.257%, due January 07, 2025                                   | 1,500,000                        | 1,499,370         | 1,499,370          |
| Canadian Treasury Bill, 3.421%, due February 27, 2025                                  | 3,000,000                        | 2,985,030         | 2,985,030          |
| Canadian Treasury Bill, 3.429%, due March 27, 2025                                     | 4,000,000                        | 3,970,520         | 3,970,520          |
| Canadian Treasury Bill, 3.439%, due March 12, 2025                                     | 2,000,000                        | 1,987,800         | 1,987,800          |
| Canadian Treasury Bill, 3.440%, due February 12, 2025                                  | 8,500,000                        | 8,468,465         | 8,468,465          |
| Canadian Treasury Bill, 3.851%, due January 15, 2025                                   | 5,150,000                        | 5,143,305         | 5,143,305          |
| Canadian Treasury Bill, 3.931%, due January 30, 2025                                   | 5,500,000                        | 5,485,700         | 5,485,700          |
| United States Treasury Bill, 4.471%, due January 23, 2025                              | 1,000,000                        | 1,433,897         | 1,433,897          |
| United States Treasury Bill, 4.488%, due January 21, 2025                              | 1,000,000                        | 1,434,235         | 1,434,235          |
| United States Treasury Bill, 4.500%, due January 30, 2025                              | 1,000,000                        | 1,432,729         | 1,432,729          |
| United States Treasury Bill, 4.190%, due February 18, 2025                             | 7,000,000                        | 10,007,216        | 10,007,216         |
| United States Treasury Bill, 4.214%, due March 13, 2025                                | 5,000,000                        | 7,128,903         | 7,128,903          |
| United States Treasury Bill, 4.218%, due March 06, 2025                                | 1,000,000                        | 1,426,935         | 1,426,935          |
| United States Treasury Bill, 4.228%, due March 25, 2025                                | 2,000,000                        | 2,847,568         | 2,847,568          |
| <b>Total Treasury Bills – 23.19%</b>   |                                  | 75,927,633        | 75,927,633         |
| <b>Transaction Costs (note 9)</b>  |                                  | (38,187)          | –                  |
| <b>Total Investments – 101.54%</b>   |                                  | 317,753,600       | 332,679,366        |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (1.22)%</b> |                                  |                   | (3,994,676)        |
| <b>Warrants (Schedule 2) – 0.00%</b>   |                                  |                   | 3                  |
| <b>Cash and Cash Equivalents – 1.03%</b>   |                                  |                   | 3,367,386          |
| <b>Other Assets, Less Liabilities – (1.35)%</b>  |                                  |                   | (4,464,651)        |
| <b>Net Assets – 100.00%</b>  |                                  |                   | <b>327,587,428</b> |

\*Private securities classified as Level 3.

## SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at December 31, 2024

| Counterparty            | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 151,750,012    | USD            | 108,898,075    | 0.7180       | 0.6970       | (4,484,862)                 |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | CAD           | 207,577        | USD            | 147,998        | 0.7130       | 0.6970       | (4,701)                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | CAD           | 24,211         | USD            | 16,871         | 0.6970       | 0.6970       | 12                          |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 10,154,948     | CAD            | 14,169,098     | 1.3950       | 1.4340       | 396,500                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 1,865,849      | CAD            | 2,603,401      | 1.3950       | 1.4340       | 72,852                      |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 579,107        | CAD            | 826,652        | 1.4270       | 1.4340       | 3,982                       |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 446,037        | CAD            | 623,230        | 1.3970       | 1.4340       | 16,536                      |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 169,401        | CAD            | 243,100        | 1.4350       | 1.4340       | (122)                       |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 142,182        | CAD            | 199,420        | 1.4030       | 1.4340       | 4,517                       |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 16,426         | CAD            | 22,952         | 1.3970       | 1.4340       | 610                         |
|                         |                                    |                 |               |                |                |                |              |              | (3,994,676)                 |

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



**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 2 - WARRANTS**

As at December 31, 2024

| Security                   | Expiry Date   | Strike Price (\$) | Currency | Shares or units | Cost (\$) | Fair Value (\$) |
|----------------------------|---------------|-------------------|----------|-----------------|-----------|-----------------|
| *Curo Group Holdings Corp. | July 19, 2031 | 0.00              | CAD      | 235,720         | -         | 3               |
|                            |               |                   |          |                 | -         | 3               |

\*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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |  |
|--------------------------------|-----------------|---------------|---------------|--|
|                                | ETF Units       | Class A Units | Class F Units |  |
| Outstanding, December 31, 2022 | 4,750,000       | 12,797,788    | 10,429,440    |  |
| Issued                         | 900,000         | 1,199,350     | 2,920,413     |  |
| Reinvested                     | -               | 323,899       | 382,278       |  |
| Redeemed                       | (1,875,000)     | (2,173,656)   | (2,508,146)   |  |
| Outstanding, December 31, 2023 | 3,775,000       | 12,147,381    | 11,223,985    |  |
| Issued                         | 1,450,000       | 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    |  |

  

|                                | Class X Units                  | Class Y Units | Class UA Units | Class UF Units |
|--------------------------------|--------------------------------|---------------|----------------|----------------|
|                                | Outstanding, December 31, 2022 | 331,968       | 38,022         | 1,252,946      |
| Issued                         | -                              | 766           | 221,797        | 157,500        |
| Reinvested                     | 19,891                         | 1,121         | 35,051         | 10,880         |
| Redeemed                       | (73,891)                       | (6,277)       | (213,816)      | (58,143)       |
| Outstanding, December 31, 2023 | 277,968                        | 33,632        | 1,295,978      | 272,087        |
| Issued                         | 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      | 431,832        |

### 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 December 31, 2024:

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

#### Financial liabilities

|   |                   |                    |                  |                    |
|---|-------------------|--------------------|------------------|--------------------|
| Currency forward contracts                    | -                 | 4,489,685          | -                | 4,489,685          |
| <b>Total financial liabilities</b>            | <b>-</b>          | <b>4,489,685</b>   | <b>-</b>         | <b>4,489,685</b>   |
| <b>Total financial assets and liabilities</b> | <b>30,124,638</b> | <b>297,376,574</b> | <b>1,183,481</b> | <b>328,684,693</b> |

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

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

#### Financial liabilities

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

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

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

|                          | 2024 (\$)        | 2023 (\$)        |
|--------------------------|------------------|------------------|
| Beginning of year        | 6,351,319        | 2,711,829        |
| Acquisitions             | -                | 2,832,294        |
| Dispositions             | (6,920,243)      | -                |
| Net transfers            | 7,031,204        | -                |
| Realized gains (losses)  | (5,928,700)      | -                |
| Net change in unrealized | 649,902          | 807,196          |
| <b>End of year</b>       | <b>1,183,481</b> | <b>6,351,319</b> |

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2024 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.2 million (December 31, 2023 - \$1.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



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

### Interest rate risk

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

| Maturity              | December 31, 2024  |              | December 31, 2023  |              |
|-----------------------|--------------------|--------------|--------------------|--------------|
|                       | \$                 | %            | \$                 | %            |
| Less than 1 year      | 130,115,566        | 43.3         | 60,060,446         | 27.6         |
| 1 to 3 years          | 54,069,000         | 18.0         | 82,161,521         | 37.8         |
| 3 to 5 years          | 87,747,631         | 29.2         | 50,709,029         | 23.3         |
| Greater than 5 years  | 28,401,626         | 9.5          | 24,554,527         | 11.3         |
| <b>Total exposure</b> | <b>300,333,823</b> | <b>100.0</b> | <b>217,485,523</b> | <b>100.0</b> |

### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at 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            |
| <b>Net exposure</b> | <b>203,286,976</b>                                   | <b>(137,288,624)</b>            | <b>65,998,352</b>          | <b>20.1</b>     |

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.3 million (December 31, 2023 - \$1.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

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

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

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

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

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

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

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

| Bond Ratings | December 31, 2024 |                 | December 31, 2023 |                 |
|--------------|-------------------|-----------------|-------------------|-----------------|
|              | % of Total Bonds  | % of Net Assets | % of Total Bonds  | % of Net Assets |
| AAA+ to AAA- | 1.7               | 1.6             | 20.9              | 17.5            |
| AA+ to AA-   | 24.8              | 22.7            | 2.3               | 1.9             |
| A+ to A-     | 5.7               | 5.2             | 7.2               | 6.1             |
| BBB+ to BBB- | 11.1              | 10.2            | 11.9              | 10.0            |
| Below BBB-   | 42.2              | 38.7            | 46.4              | 39.1            |
| Unrated      | 14.5              | 13.3            | 11.4              | 9.6             |
| <b>Total</b> | <b>100.0</b>      | <b>91.7</b>     | <b>100.0</b>      | <b>84.2</b>     |

### 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                           | December 31, 2024 |                      | December 31, 2023 |                      |
|--|-------------------|----------------------|-------------------|----------------------|
|  | % of Net Assets   | Ownership Interest % | % of Net Assets   | Ownership Interest % |
| BlackRock Corporate High Yield Fund Inc.   | 0.1               | 0.0                  | 1.0               | 0.2                  |
| Purpose Canadian Preferred Share Fund      | 1.6               | 5.1                  | 1.6               | 3.0                  |
| Vanguard Long-term Corporate Bond Fund ETF | 0.6               | 0.0                  | 2.1               | 0.1                  |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 180,395,585                  | 136,433,503                  |
| Cash and cash equivalents   | 10,115,229                   | 1,161,439                    |
| Receivables:  |                              |                              |
| Dividends   | 91,427                       | 280,773                      |
| Interest  | 188,462                      | 107,790                      |
| Capital units sold  | 187,902                      | 81,741                       |
| Investment securities sold  | -                            | 3,707,885                    |
| Other receivables   | 51,079                       | 76,445                       |
| <b>Total assets</b>   | <b>191,029,684</b>           | <b>141,849,576</b>           |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 145,203                      | 108,322                      |
| Independent review committee fees (note 5)                              | 10,153                       | 7,735                        |
| Other accrued liabilities (note 5)                                      | 85,781                       | 80,872                       |
| Distributions   | 300,411                      | 238,661                      |
| Capital units redeemed  | 102,159                      | 42,254                       |
| Investment securities purchased   | 4,463,141                    | 1,316,854                    |
| <b>Total liabilities</b>  | <b>5,106,848</b>             | <b>1,794,698</b>             |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>185,922,836</b>           | <b>140,054,878</b>           |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 72,573,324                   | 48,475,817                   |
| Class A Units   | 17,281,715                   | 16,928,445                   |
| Class F Units   | 96,067,797                   | 74,650,616                   |
| <b>Total</b>  | <b>185,922,836</b>           | <b>140,054,878</b>           |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 3,162,225                    | 2,512,225                    |
| Class A Units   | 1,921,069                    | 2,216,245                    |
| Class F Units   | 13,305,388                   | 12,295,571                   |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 22.95                        | 19.30                        |
| Class A Units   | 9.00                         | 7.64                         |
| Class F Units   | 7.22                         | 6.07                         |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Canadian Preferred Share FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives                                       |                              |                              |
| Dividend income   | 7,210,257                    | 5,725,238                    |
| Interest income for distribution purposes   | 1,888,121                    | 449,674                      |
| Distributions from underlying funds   | 99,155                       | 223,072                      |
| Net realized gain (loss) on foreign exchange transactions                               | 2,920                        | 2,400                        |
| Net realized gain (loss) on sale of non-derivative financial assets                     | 5,807,256                    | (4,581,429)                  |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 23,950,914                   | 9,055,658                    |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions   | 4,428                        | (1,985)                      |
| Net gains (losses) on investments and derivatives                                       | 38,963,051                   | 10,872,628                   |
| Securities lending income <sup>2</sup>  | –                            | 2,907                        |
| Foreign exchange gain (loss) on cash  | 61,893                       | 2,978                        |
| <b>Total revenue</b>  | <b>39,024,944</b>            | <b>10,878,513</b>            |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 1,542,129                    | 961,284                      |
| Custodian and fund accounting fees  | 83,010                       | 25,706                       |
| Transaction costs (note 9) <sup>1</sup>   | 40,455                       | 62,248                       |
| Legal fees  | 29,154                       | 26,258                       |
| Audit fees  | 17,540                       | 17,090                       |
| Exchange fees   | 12,379                       | 14,017                       |
| Independent review committee fees (note 5)  | 5,018                        | 4,779                        |
| Unitholder reporting  | 4,390                        | 2,440                        |
| Interest and bank charges   | 3,456                        | 10,854                       |
| Withholding taxes (recovery) (note 7)   | (6,146)                      | –                            |
| Other expenses (note 5)   | 53,764                       | 1,298                        |
| <b>Total expenses</b>   | <b>1,785,149</b>             | <b>1,125,974</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>37,239,795</b>            | <b>9,752,539</b>             |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 13,406,632                   | 2,863,698                    |
| Class A Units   | 3,812,546                    | 1,256,230                    |
| Class F Units   | 20,020,617                   | 5,632,611                    |
| <b>Total</b>  | <b>37,239,795</b>            | <b>9,752,539</b>             |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 2,855,053                    | 1,713,335                    |
| Class A Units   | 2,071,167                    | 2,321,837                    |
| Class F Units   | 13,550,577                   | 9,045,158                    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 4.69                         | 1.67                         |
| Class A Units   | 1.85                         | 0.54                         |
| Class F Units   | 1.47                         | 0.61                         |

1) Soft dollar commission 487 752

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.

|                                  | December 31, 2024 |          | December 31, 2023 |             |
|----------------------------------|-------------------|----------|-------------------|-------------|
|                                  | \$                | %        | \$                | %           |
| Gross securities lending income  | –                 | –        | 5,208             | 100.0       |
| Withholding taxes                | –                 | –        | (364)             | (7.0)       |
| Agent fees                       | –                 | –        | (1,937)           | (37.2)      |
| <b>Securities lending income</b> | <b>–</b>          | <b>–</b> | <b>2,907</b>      | <b>55.8</b> |

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 48,475,817                   | 37,738,909                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 13,406,632                   | 2,863,698                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 17,177,399                   | 23,612,874                   |
| Payments for redemption of redeemable units                                       | (3,235,463)                  | (13,789,152)                 |
| Net increase (decrease) from redeemable unit transactions                         | 13,941,936                   | 9,823,722                    |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From investment income  | (111,780)                    | -                            |
| From dividends  | (2,507,239)                  | (1,515,078)                  |
| Return of capital   | (632,043)                    | (435,434)                    |
| Total distributions to holders of redeemable units                                | (3,251,061)                  | (1,950,512)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 24,097,507                   | 10,736,908                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>72,573,324</b>            | <b>48,475,817</b>            |

**Class A Units**

|   |                   |                   |
|---|-------------------|-------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 16,928,445        | 18,694,140        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 3,812,546         | 1,256,230         |
| <b>Redeemable unit transactions</b>   |                   |                   |
| Proceeds from issuance of redeemable units  | 717,509           | 835,010           |
| Exchange of redeemable units  | (434,604)         | (714)             |
| Payments for redemption of redeemable units                                       | (3,458,111)       | (3,552,549)       |
| Reinvestment of distributions   | 668,361           | 765,693           |
| Net increase (decrease) from redeemable unit transactions                         | (2,506,845)       | (1,952,560)       |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                   |                   |
| From investment income  | (32,747)          | -                 |
| From dividends  | (734,520)         | (830,639)         |
| Return of capital   | (185,163)         | (238,726)         |
| Total distributions to holders of redeemable units                                | (952,431)         | (1,069,365)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 353,270           | (1,765,695)       |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>17,281,715</b> | <b>16,928,445</b> |

**Class F Units**

|   |                   |                   |
|---|-------------------|-------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 74,650,616        | 48,330,035        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 20,020,617        | 5,632,611         |
| <b>Redeemable unit transactions</b>   |                   |                   |
| Proceeds from issuance of redeemable units  | 23,927,026        | 31,228,134        |
| Exchange of redeemable units  | 330,131           | 271,801           |
| Payments for redemption of redeemable units                                       | (20,963,096)      | (9,767,546)       |
| Reinvestment of distributions   | 2,972,763         | 2,233,171         |
| Net increase (decrease) from redeemable unit transactions                         | 6,266,824         | 23,965,560        |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                   |                   |
| From investment income  | (167,452)         | -                 |
| From dividends  | (3,755,975)       | (2,545,898)       |
| Return of capital   | (946,834)         | (731,692)         |
| Total distributions to holders of redeemable units                                | (4,870,260)       | (3,277,590)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 21,417,181        | 26,320,581        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>96,067,797</b> | <b>74,650,616</b> |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 37,239,795                   | 9,752,539                    |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (8,245)                      | 174                          |
| Purchase of investments*  | (188,127,674)                | (55,720,934)                 |
| Proceeds from sale of investments*  | 186,129,774                  | 35,749,106                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (5,807,256)                  | 4,581,429                    |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (23,950,914)                 | (9,055,658)                  |
| Net change in non-cash working capital balances   | 178,248                      | (124,790)                    |
| Transaction costs (note 9)  | 40,455                       | 62,248                       |
|   | 5,694,183                    | (14,755,886)                 |
| <b>Cash Flows from (used in) Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units*   | 33,687,946                   | 37,961,480                   |
| Exchange of redeemable units  | (104,473)                    | 271,087                      |
| Payments for redemption of redeemable units*  | (24,961,232)                 | (19,125,916)                 |
| Distribution to holders, net of reinvestments   | (5,370,879)                  | (3,250,153)                  |
|   | 3,251,362                    | 15,856,498                   |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 8,245                        | (174)                        |
| Increase (decrease) in cash and cash equivalents  | 8,945,545                    | 1,100,612                    |
| Cash and cash equivalents, at beginning of year   | 1,161,439                    | 61,001                       |
| <b>Cash and cash equivalents, at end of year</b>  | <b>10,115,229</b>            | <b>1,161,439</b>             |
| Interest received (paid)  | 1,807,449                    | 396,298                      |
| Dividends received (paid), net of withholding taxes                                     | 7,405,749                    | 5,681,865                    |

\* Excludes in-kind transactions.

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



**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security  | Number of Shares/Units/<br>Par Value | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------------|-------------------|-----------------|
| <b>Equities – 0.35%</b>   |                                      |                   |                 |
| <b>Real Estate – 0.35%</b>  |                                      |                   |                 |
| Alliance Real Estate Investment Trust Unit  | 61,701                               | 434,101           | 640,028         |
| Invesque Inc.   | 131,882                              | 41,894            | 15,166          |
| Invesque Inc.   | 61,000                               | 18,339            | 7,015           |
|   |                                      | 494,334           | 662,209         |
| <b>Total Equities – 0.35%</b>   |                                      | 494,334           | 662,209         |
| <b>Fixed Income – 6.80%</b>   |                                      |                   |                 |
| <b>Corporate – 5.21%</b>  |                                      |                   |                 |
| *99 Escrow Issuer, Inc., Callable, 7.55%, 2026/01/15                                  | 161,502                              | 85,851            | 34,823          |
| Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28      | 1,000,000                            | 1,011,250         | 1,054,610       |
| EchoStar Corp., 3.875%, 2030/11/30  | 180,315                              | 278,885           | 273,264         |
| EchoStar Corp., Callable, 6.75%, 2030/11/30   | 209,655                              | 259,411           | 273,754         |
| Invesque Inc. Conv., Callable, 8.75%, 2026/09/30                                      | 2,003,000                            | 1,257,983         | 1,727,527       |
| Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.2%, 2027/02/24         | 4,000,000                            | 3,648,000         | 3,605,640       |
| Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.75%, 2027/10/01 | 1,294,000                            | 1,109,000         | 1,293,418       |
| Trulieve Cannabis Corp., Callable, 8%, 2026/10/06                                     | 1,000,000                            | 1,268,102         | 1,411,224       |
|   |                                      | 8,918,482         | 9,674,260       |
| <b>Government Bonds – 1.59%</b>   |                                      |                   |                 |
| Government of Canada, 3%, 2034/06/01  | 3,000,000                            | 2,841,000         | 2,948,325       |
|   |                                      | 2,841,000         | 2,948,325       |
| <b>Total Fixed Income – 6.80%</b>   |                                      | 11,759,482        | 12,622,585      |
| <b>\$1000 par (or similar) Institutional Preferred Share – 65.77%</b>                 |                                      |                   |                 |
| <b>Energy – 20.71%</b>  |                                      |                   |                 |
| Cenovus Energy Inc.   | 247,064                              | 3,318,239         | 5,324,228       |
| Cenovus Energy Inc.   | 160,671                              | 3,456,611         | 4,000,708       |
| Cenovus Energy Inc.   | 33,742                               | 756,651           | 835,115         |
| Enbridge Inc.   | 245                                  | 5,045             | 5,682           |
| Enbridge Inc.   | 87,279                               | 1,604,384         | 1,850,315       |
| Enbridge Inc.   | 49,473                               | 912,487           | 965,218         |
| Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual                       | 181,424                              | 3,360,051         | 3,563,167       |
| Enbridge Inc., Preferred, Series '15', Variable Rate, Perpetual                       | 89,389                               | 1,669,738         | 1,720,738       |
| Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual                        | 19,611                               | 346,447           | 372,609         |
| Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual                        | 55,029                               | 1,080,280         | 1,131,396       |
| Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual                        | 36,413                               | 635,820           | 743,553         |
| Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual                        | 55,306                               | 937,577           | 1,043,624       |
| Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual                        | 9,972                                | 153,089           | 191,363         |
| Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual                        | 115,491                              | 2,145,292         | 2,345,622       |
| Pembina Pipeline Corp.  | 88                                   | 1,700             | 2,178           |
| Pembina Pipeline Corp.  | 131,640                              | 2,573,834         | 3,059,314       |
| Pembina Pipeline Corp.  | 183,866                              | 3,787,032         | 4,004,601       |
| Pembina Pipeline Corp., Preferred, Class 'A', Series '15', Variable Rate, Perpetual   | 48,092                               | 979,235           | 1,095,055       |
| Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual               | 44,808                               | 955,957           | 1,001,011       |
| TC Energy Corp.   | 49,492                               | 736,014           | 734,461         |
| TC Energy Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual         | 60,997                               | 1,002,407         | 1,102,826       |
| TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual                      | 176,732                              | 3,505,853         | 3,402,091       |
|   |                                      | 33,923,743        | 38,494,875      |

| Security  | Number of Shares/Units/<br>Par Value | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------------|-------------------|-----------------|
| <b>Financials – 28.04%</b>  |                                      |                   |                 |
| Bank of Montreal, Preferred, Class 'B', Series '33', Variable Rate, Perpetual                     | 60,663                               | 1,404,813         | 1,508,689       |
| Bank of Montreal, Preferred, Series '44', Variable Rate, Perpetual                                | 20,914                               | 464,435           | 552,130         |
| Brookfield Corp.  | 92,505                               | 1,398,508         | 1,681,741       |
| Brookfield Corp.  | 55,216                               | 858,490           | 934,807         |
| Brookfield Corp.  | 18,506                               | 368,021           | 414,164         |
| Brookfield Corp.  | 145,429                              | 2,940,589         | 3,253,247       |
| Brookfield Corp.  | 107,882                              | 2,051,212         | 2,226,684       |
| Brookfield Corp., Preferred, Class 'A', Series '40', Variable Rate, Perpetual                     | 192,541                              | 4,080,158         | 4,185,841       |
| Brookfield Corp., Preferred, Class 'A', Series '42', Variable Rate, Perpetual                     | 13,462                               | 264,918           | 288,087         |
| Brookfield Corp., Preferred, Series '26', Variable Rate, Perpetual                                | 143,898                              | 2,640,831         | 2,611,749       |
| Brookfield Corp., Preferred, Series '32', Variable Rate, Perpetual                                | 93,739                               | 2,053,099         | 2,299,418       |
| Brookfield Corp., Preferred, Series '46', Variable Rate, Perpetual                                | 42,245                               | 999,460           | 1,041,339       |
| Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '43', Variable Rate, Perpetual   | 103,473                              | 2,079,729         | 2,575,443       |
| ECN Capital Corp.   | 151,686                              | 3,332,947         | 3,271,867       |
| Fairfax Financial Holdings Ltd.   | 11,744                               | 179,067           | 268,350         |
| Fairfax Financial Holdings Ltd.   | 7,089                                | 143,105           | 177,509         |
| Great-West Lifeco Inc., 5.80%, Preferred, Series 'M', Perpetual                                   | 298                                  | 6,350             | 7,265           |
| Manulife Financial Corp.  | 30,032                               | 658,099           | 734,883         |
| Manulife Financial Corp.  | 35,937                               | 720,176           | 819,364         |
| Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual             | 69,614                               | 1,615,244         | 1,699,278       |
| Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual | 78,835                               | 1,833,892         | 1,949,590       |
| Power Financial Corp.   | 219                                  | 3,353             | 3,644           |
| Power Financial Corp.   | 88,823                               | 1,491,332         | 1,424,721       |
| Power Financial Corp.   | 69,670                               | 1,508,646         | 1,601,713       |
| Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual                            | 128,218                              | 2,954,145         | 3,190,064       |
| Royal Bank of Canada, Preferred, Series 'BF', Variable Rate, Perpetual                            | 154,120                              | 3,257,566         | 3,797,517       |
| Royal Bank of Canada, Preferred, Series 'BO', Variable Rate, Perpetual                            | 20,764                               | 469,718           | 535,919         |
| Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual                       | 8,751                                | 154,577           | 176,858         |
| Toronto-Dominion Bank   | 49,297                               | 1,044,198         | 1,241,298       |
| Toronto-Dominion Bank (The), Preferred, Series '1', Variable Rate, Perpetual                      | 244,758                              | 5,160,428         | 5,727,337       |
| Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual                     | 17,308                               | 393,035           | 452,604         |
| Toronto-Dominion Bank (The), Preferred, Series '18', Variable Rate, Perpetual                     | 59,046                               | 1,282,086         | 1,490,911       |
|   |                                      | 47,812,227        | 52,144,031      |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Security  | Number of<br>Shares/Units/<br>Par Value | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|---|----------------------|--------------------|
| <b>Utilities – 17.02%</b>   |   |                      |                    |
| AltaGas Ltd.  | 150,704                                 | 2,562,616            | 3,021,615          |
| AltaGas Ltd., Preferred, Series 'G', Variable Rate, Perpetual                                     | 173,194                                 | 3,072,376            | 4,075,255          |
| Brookfield Infrastructure Partners L.P., Preferred, Series '11',<br>Variable Rate, Perpetual      | 38,192                                  | 859,309              | 894,457            |
| Brookfield Infrastructure Partners LP   | 42,361                                  | 822,722              | 1,023,018          |
| Brookfield Renewable Partners L.P., Preferred, Class 'A',<br>Series '7', Variable Rate, Perpetual | 43,553                                  | 1,038,371            | 1,097,536          |
| Capital Power Corp.   | 65,152                                  | 964,278              | 1,123,872          |
| Capital Power Corp.   | 22,219                                  | 495,024              | 552,142            |
| Capital Power Corp.   | 26,316                                  | 504,112              | 632,373            |
| Emera Inc.  | 102,995                                 | 1,742,108            | 1,735,466          |
| Emera Inc.  | 20,413                                  | 432,656              | 479,501            |
| Emera Inc.  | 32,985                                  | 684,299              | 706,539            |
| Fortis Inc., Preferred, Series 'G', Variable Rate, Perpetual                                      | 15,388                                  | 290,234              | 342,845            |
| Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual                                      | 102,593                                 | 2,006,719            | 2,141,116          |
| Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual                                      | 156,441                                 | 3,324,242            | 3,350,966          |
| Fortis Inc./Canada  | 45,035                                  | 734,249              | 739,925            |
| TransAlta Corp.   | 105,363                                 | 1,501,396            | 1,632,073          |
| TransAlta Corp.   | 117,416                                 | 2,066,266            | 2,432,860          |
| TransAlta Corp.   | 240,893                                 | 5,150,902            | 5,668,212          |
|   |   | 28,251,879           | 31,649,771         |
| <b>Total \$1000 par (or similar) Institutional Preferred Share –<br/>65.77%</b>                   |   | 109,987,849          | 122,288,677        |
| <b>Investment Funds – 1.17%</b>   |   |                      |                    |
| BMO Laddered Preferred Share Index ETF  | 199,118                                 | 1,755,396            | 2,180,342          |
| <b>Total Investment Funds – 1.17%</b>   |   | 1,755,396            | 2,180,342          |
| <b>Treasury Bills – 22.94%</b>  |   |                      |                    |
| Canada T-Bill, 3.933%, due January 03, 2025   | 5,688,000                               | 5,686,521            | 5,686,521          |
| Canadian Treasury Bill – When Issued, 3.47%, due April 09,<br>2025                                | 6,494,000                               | 6,439,126            | 6,439,126          |
| Canadian Treasury Bill, 3.122%, due June 04, 2025   | 8,600,000                               | 8,488,372            | 8,488,372          |
| Canadian Treasury Bill, 3.421%, due February 27, 2025   | 2,500,000                               | 2,487,525            | 2,487,525          |
| Canadian Treasury Bill, 3.439%, due February 13, 2003   | 1,000,000                               | 993,900              | 993,900            |
| Canadian Treasury Bill, 3.44%, due February 12, 2025  | 3,000,000                               | 2,988,870            | 2,988,870          |
| Canadian Treasury Bill, 3.851%, due January 15, 2025  | 7,180,000                               | 7,170,666            | 7,170,666          |
| Canadian Treasury Bill, 3.931%, due January 30, 2025  | 6,978,000                               | 6,959,857            | 6,959,857          |
| United States Treasury Bill, 4.218%, due March 06, 2025   | 1,000,000                               | 1,426,935            | 1,426,935          |
| <b>Total Treasury Bills – 22.94%</b>  |   | 42,641,772           | 42,641,772         |
| <b>Transaction Costs (note 9)</b>   |   | (26,908)             | –                  |
| <b>Total Investments – 97.03%</b>   |   | 166,572,242          | 180,395,585        |
| <b>Cash and Cash Equivalents – 5.44%</b>  |   |                      | 10,115,229         |
| <b>Other Assets, Less Liabilities – (2.47)%</b>   |   |                      | (4,587,978)        |
| <b>Net Assets – 100.00%</b>   |   |                      | <b>185,922,836</b> |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 2,002,225       | 2,481,759     | 8,148,135     |
| Issued                         | 1,235,000       | 156,806       | 5,450,456     |
| Reinvested                     | –               | 103,165       | 380,641       |
| Redeemed                       | (725,000)       | (525,485)     | (1,683,661)   |
| Outstanding, December 31, 2023 | 2,512,225       | 2,216,245     | 12,295,571    |
| Issued                         | 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    |

### 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 December 31, 2024:

|   | Level 1<br>(\$)    | Level 2<br>(\$)   | Level 3<br>(\$) | Total<br>(\$)      |
|---|--------------------|-------------------|-----------------|--------------------|
| <b>Financial assets</b>                       |                    |                   |                 |                    |
| 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        |
| <b>Total financial assets</b>                 | <b>124,491,200</b> | <b>55,869,562</b> | <b>34,823</b>   | <b>180,395,585</b> |
| <b>Total financial assets and liabilities</b> | <b>124,491,200</b> | <b>55,869,562</b> | <b>34,823</b>   | <b>180,395,585</b> |

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

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

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

|                          | 2024<br>(\$)  | 2023<br>(\$) |
|--------------------------|---------------|--------------|
| Beginning of year        | –             | –            |
| Dispositions             | (233,827)     | –            |
| Net transfers            | 538,585       | –            |
| Realized gain (loss)     | (318,862)     | –            |
| Net change in unrealized | 48,926        | –            |
| <b>End of year</b>       | <b>34,823</b> | <b>–</b>     |

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2024 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$6.1 million (December 31, 2023 – \$5.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

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

| Maturity              | December 31, 2024 |              | December 31, 2023 |              |
|-----------------------|-------------------|--------------|-------------------|--------------|
|                       | \$                | %            | \$                | %            |
| Less than 1 year      | 42,641,772        | 77.2         | 20,327,145        | 81.8         |
| 1 to 3 years          | 9,127,242         | 16.5         | 1,132,738         | 4.6          |
| 3 to 5 years          | –                 | –            | 3,404,220         | 13.7         |
| Greater than 5 years  | 3,495,343         | 6.3          | –                 | –            |
| <b>Total exposure</b> | <b>55,264,357</b> | <b>100.0</b> | <b>24,864,103</b> | <b>100.0</b> |

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| US Dollar           | 5,649,531   | –  | 5,649,531                           | 3.0                |
| <b>Net exposure</b> | <b>5,649,531</b>  | <b>–</b>                                 | <b>5,649,531</b>                    | <b>3.0</b>         |

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$282,477 (December 31, 2023 – \$28,204). In practice, actual results may differ from this sensitivity analysis.

#### Portfolio concentration risk

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

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE CANADIAN PREFERRED SHARE FUND (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 December 31, 2024 and 2023 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

| Bond Ratings | December 31, 2024 |                 | December 31, 2023 |                 |
|--------------|-------------------|-----------------|-------------------|-----------------|
|              | % of Total Bonds  | % of Net Assets | % of Total Bonds  | % of Net Assets |
| AAA+ to AAA- | 5.3               | 1.6             | 81.8              | 14.5            |
| AA+ to AA-   | 77.2              | 22.9            | -                 | -               |
| BBB          | 10.8              | 3.2             | 13.7              | 2.4             |
| Below BBB    | 1.0               | 0.3             | 2.2               | 0.4             |
| Unrated      | 5.7               | 1.7             | 2.4               | 0.4             |
| <b>Total</b> | <b>100.0</b>      | <b>29.7</b>     | <b>100.0</b>      | <b>17.7</b>     |

**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.

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

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

| Underlying Funds                       | December 31, 2024 |                      | December 31, 2023 |                      |
|--|-------------------|----------------------|-------------------|----------------------|
|  | % of Net Assets   | Ownership Interest % | % of Net Assets   | Ownership Interest % |
| BMO Laddered Preferred Share Index ETF | 1.2               | 0.2                  | 1.3               | 0.1                  |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 23,087,585                   | 25,944,374                   |
| Cash and cash equivalents                                     | 242,232                      | 335,175                      |
| Receivables:  |                              |                              |
| Dividends   | 4,859                        | 4,479                        |
| Interest  | 253,226                      | 298,538                      |
| Other receivables   | 69,399                       | 72,977                       |
| Derivative assets:  |                              |                              |
| Unrealized gain on currency forward contracts                 | 471,276                      | 117,188                      |
| <b>Total assets</b>   | <b>24,128,577</b>            | <b>26,772,731</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 39,439                       | 26,614                       |
| Independent review committee fees (note 5)                    | 13,683                       | 14,358                       |
| Other accrued liabilities (note 5)                            | 204,455                      | 219,364                      |
| Distributions   | 96,676                       | 119,330                      |
| Capital units redeemed  | 246,015                      | -                            |
| Derivative liabilities:                                       |                              |                              |
| Unrealized loss on currency forward contracts                 | 416,664                      | 266,433                      |
| <b>Total liabilities</b>                                      | <b>1,016,932</b>             | <b>646,099</b>               |
| <b>Net assets attributable to holders of redeemable units</b> | <b>23,111,645</b>            | <b>26,126,632</b>            |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 13,578,976                   | 15,965,144                   |
| Class A Units   | 195,522                      | 183,451                      |
| Class F Units   | 774,012                      | 801,683                      |
| ETF Non-Currency Hedged Units   | 7,505,699                    | 7,916,283                    |
| Class A Non-Currency Hedged Units                                       | 378,882                      | 464,866                      |
| Class F Non-Currency Hedged Units                                       | 678,554                      | 795,205                      |
| <b>Total</b>  | <b>23,111,645</b>            | <b>26,126,632</b>            |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 688,099                      | 854,099                      |
| Class A Units   | 10,876                       | 10,665                       |
| Class F Units   | 38,743                       | 42,407                       |
| ETF Non-Currency Hedged Units   | 340,370                      | 415,370                      |
| Class A Non-Currency Hedged Units                                       | 18,420                       | 25,888                       |
| Class F Non-Currency Hedged Units                                       | 30,771                       | 41,723                       |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 19.73                        | 18.69                        |
| Class A Units   | 17.98                        | 17.20                        |
| Class F Units   | 19.98                        | 18.90                        |
| ETF Non-Currency Hedged Units (expressed in CAD)                        | 22.05                        | 19.06                        |
| ETF Non-Currency Hedged Units (expressed in USD)                        | 15.34                        | 14.38                        |
| Class A Non-Currency Hedged Units (expressed in CAD)                    | 20.57                        | 17.96                        |
| Class A Non-Currency Hedged Units (expressed in USD)                    | 14.31                        | 14.16                        |
| Class F Non-Currency Hedged Units (expressed in CAD)                    | 22.05                        | 19.06                        |
| Class F Non-Currency Hedged Units (expressed in USD)                    | 15.34                        | 14.38                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose US Preferred Share FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Income</b>   |                      |                      |
| Net gains (losses) on investments and derivatives                                       |                      |                      |
| Dividend income   | 1,260,237            | 1,301,420            |
| Interest income for distribution purposes   | 1,919                | –                    |
| Net realized gain (loss) on foreign exchange transactions                               | 2,218                | 26,072               |
| Net realized gain (loss) on sale of non-derivative financial assets                     | 171,813              | (2,790,628)          |
| Net realized gain (loss) on currency forward contracts                                  | (1,276,904)          | (902,614)            |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 3,737,983            | 2,635,264            |
| Net change in unrealized appreciation (depreciation) on currency forward contracts      | 203,857              | 940,339              |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions   | 8,676                | (13,800)             |
| Net gains (losses) on investments and derivatives                                       | 4,109,799            | 1,196,053            |
| Foreign exchange gain (loss) on cash  | 26,001               | (37,713)             |
| <b>Total revenue</b>  | <b>4,135,800</b>     | <b>1,158,340</b>     |
| <b>Expenses</b>   |                      |                      |
| Management fees (note 5)  | 220,335              | 216,168              |
| Withholding taxes (note 7)  | 88,742               | 111,130              |
| Custodian and fund accounting fees  | 40,293               | 15,275               |
| Legal fees  | 19,271               | 28,865               |
| Audit fees  | 17,540               | 19,590               |
| Exchange fees   | 11,312               | 15,104               |
| Unitholder reporting  | 7,551                | 6,225                |
| Interest and bank charges   | 1,919                | 933                  |
| Independent review committee fees (note 5)  | 1,830                | –                    |
| Total expenses  | 408,793              | 413,290              |
| Expenses waived/absorbed by the Manager (note 5)  | (54,789)             | (51,954)             |
| <b>Net expenses</b>   | <b>354,004</b>       | <b>361,336</b>       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>3,781,796</b>     | <b>797,004</b>       |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                      |                      |
| ETF Units   | 1,738,030            | 568,616              |
| Class A Units   | 19,678               | 5,128                |
| Class F Units   | 92,726               | 26,728               |
| ETF Non-Currency Hedged Units   | 1,654,026            | 170,427              |
| Class A Non-Currency Hedged Units   | 110,255              | 7,691                |
| Class F Non-Currency Hedged Units   | 167,081              | 18,414               |
| <b>Total</b>  | <b>3,781,796</b>     | <b>797,004</b>       |
| <b>Average number of units outstanding (note 8)</b>   |                      |                      |
| ETF Units   | 783,782              | 945,948              |
| Class A Units   | 10,763               | 10,551               |
| Class F Units   | 41,938               | 43,097               |
| ETF Non-Currency Hedged Units   | 403,758              | 318,863              |
| Class A Non-Currency Hedged Units   | 30,233               | 25,171               |
| Class F Non-Currency Hedged Units   | 40,741               | 33,244               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                      |                      |
| ETF Units   | 2.22                 | 0.60                 |
| Class A Units   | 1.83                 | 0.48                 |
| Class F Units   | 2.21                 | 0.63                 |
| ETF Non-Currency Hedged Units (expressed in CAD)  | 4.10                 | 0.52                 |
| ETF Non-Currency Hedged Units (expressed in USD)  | 2.85                 | 0.39                 |
| Class A Non-Currency Hedged Units (expressed in CAD)  | 3.65                 | 0.31                 |
| Class A Non-Currency Hedged Units (expressed in USD)  | 2.53                 | 0.23                 |
| Class F Non-Currency Hedged Units (expressed in CAD)  | 4.09                 | 0.56                 |
| Class F Non-Currency Hedged Units (expressed in USD)  | 2.85                 | 0.42                 |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 15,965,144           | 19,705,433           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,738,030            | 568,616              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Payments for redemption of redeemable units                                       | (3,246,878)          | (3,246,781)          |
| Net increase (decrease) from redeemable unit transactions                         | (3,246,878)          | (3,246,781)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (544,591)            | (645,234)            |
| Return of capital   | (332,729)            | (416,890)            |
| Total distributions to holders of redeemable units                                | (877,320)            | (1,062,124)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (2,386,168)          | (3,740,289)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>13,578,976</b>    | <b>15,965,144</b>    |

**Class A Units**

|   |                |                |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 183,451        | 185,914        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 19,678         | 5,128          |
| <b>Redeemable unit transactions</b>   |                |                |
| Reinvestment of distributions   | 3,756          | 3,548          |
| Net increase (decrease) from redeemable unit transactions                         | 3,756          | 3,548          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                |                |
| From investment income  | (7,053)        | (5,105)        |
| Return of capital   | (4,310)        | (6,034)        |
| Total distributions to holders of redeemable units                                | (11,363)       | (11,139)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 12,071         | (2,463)        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>195,522</b> | <b>183,451</b> |

**Class F Units**

|   |                |                |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 801,683        | 867,490        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 92,726         | 26,728         |
| <b>Redeemable unit transactions</b>   |                |                |
| Proceeds from issuance of redeemable units  | 17             | -              |
| Payments for redemption of redeemable units                                       | (81,384)       | (51,838)       |
| Reinvestment of distributions   | 8,057          | 7,773          |
| Net increase (decrease) from redeemable unit transactions                         | (73,310)       | (44,065)       |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                |                |
| From investment income  | (29,229)       | (29,412)       |
| Return of capital   | (17,858)       | (19,058)       |
| Total distributions to holders of redeemable units                                | (47,087)       | (48,470)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (27,671)       | (65,807)       |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>774,012</b> | <b>801,683</b> |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Non-Currency Hedged Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 7,916,283            | 6,221,397            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,654,026            | 170,427              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 983,023              | 3,274,423            |
| Payments for redemption of redeemable units                                       | (2,597,896)          | (1,394,227)          |
| Net increase (decrease) from redeemable unit transactions                         | (1,614,873)          | 1,880,196            |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (279,172)            | (218,075)            |
| Return of capital   | (170,565)            | (137,662)            |
| Total distributions to holders of redeemable units                                | (449,737)            | (355,737)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (410,584)            | 1,694,886            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>7,505,699</b>     | <b>7,916,283</b>     |

**Class A Non-Currency Hedged Units**

|   |                |                |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 464,866        | 460,769        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 110,255        | 7,691          |
| <b>Redeemable unit transactions</b>   |                |                |
| Proceeds from issuance of redeemable units  | 127,000        | -              |
| Payments for redemption of redeemable units                                       | (301,291)      | -              |
| Reinvestment of distributions   | 11,203         | 23,780         |
| Net increase (decrease) from redeemable unit transactions                         | (163,088)      | 23,780         |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                |                |
| From investment income  | (20,578)       | (12,568)       |
| Return of capital   | (12,573)       | (14,806)       |
| Total distributions to holders of redeemable units                                | (33,151)       | (27,374)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (85,984)       | 4,097          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>378,882</b> | <b>464,866</b> |

**Class F Non-Currency Hedged Units**

|   |                |                |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 795,205        | 569,456        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 167,081        | 18,414         |
| <b>Redeemable unit transactions</b>   |                |                |
| Proceeds from issuance of redeemable units  | 52,007         | 485,580        |
| Payments for redemption of redeemable units                                       | (292,111)      | (261,025)      |
| Reinvestment of distributions   | 1,875          | 20,344         |
| Net increase (decrease) from redeemable unit transactions                         | (238,229)      | 244,899        |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                |                |
| From investment income  | (28,246)       | (23,202)       |
| Return of capital   | (17,257)       | (14,362)       |
| Total distributions to holders of redeemable units                                | (45,503)       | (37,564)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (116,651)      | 225,749        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>678,554</b> | <b>795,205</b> |

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



## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 3,781,796                    | 797,004                      |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (2,136)                      | 7,898                        |
| Purchase of investments   | (2,845,369)                  | (6,789,760)                  |
| Proceeds from sale of investments   | 9,611,954                    | 9,526,123                    |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (171,813)                    | 2,790,628                    |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (3,737,983)                  | (2,635,264)                  |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | (203,857)                    | (940,339)                    |
| Net change in non-cash working capital balances   | 45,751                       | 69,142                       |
|   | <u>6,478,343</u>             | <u>2,825,432</u>             |
| <b>Cash Flows from (used in) Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units  | 1,162,047                    | 3,760,003                    |
| Payments for redemption of redeemable units   | (6,273,545)                  | (4,953,871)                  |
| Distribution to holders, net of reinvestments   | (1,461,924)                  | (1,494,013)                  |
|   | <u>(6,573,422)</u>           | <u>(2,687,881)</u>           |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 2,136                        | (7,898)                      |
| Net increase (decrease) in cash and cash equivalents                                    | (95,079)                     | 137,551                      |
| Cash and cash equivalents, at beginning of year   | 335,175                      | 205,522                      |
| <b>Cash and cash equivalents, at end of year</b>  | <b>242,232</b>               | <b>335,175</b>               |
| Interest received (paid)  | 47,231                       | 83,920                       |
| Dividends received (paid), net of withholding taxes                                     | 1,711,115                    | 1,190,388                    |

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

## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security   | Number of<br>Shares/Units/<br>Par Value | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>\$1000 par (or similar) Institutional Preferred Share 99.89%</b>                |   |                      |                    |
| <b>Communication – 2.86%</b>   |   |                      |                    |
| British Telecommunications PLC, Variable Rate, Callable, 8.375%, 2083/12/20        | 100,000                                 | 167,088              | 192,579            |
| British Telecommunications PLC, Variable Rate, Callable, 4.25%, 2081/11/23         | 100,000                                 | 121,671              | 139,581            |
| Rogers Communications Inc., Variable Rate, Callable, 5.25%, 2082/03/15             | 119,000                                 | 151,011              | 166,458            |
| Vodafone Group PLC, Variable Rate, Callable, 6.5%, 2084/08/30                      | 100,000                                 | 145,329              | 163,921            |
|  |   | <u>585,099</u>       | <u>662,539</u>     |
| <b>Energy – 11.49%</b>   |   |                      |                    |
| AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2081/03/11     | 200,000                                 | 260,725              | 287,666            |
| Electricite de France SA, Variable Rate, Callable, 6%, 2026/01/29                  | 300,000                                 | 561,234              | 538,851            |
| Elia Group SA, Variable Rate, Callable, 5.85%, 2028/03/15                          | 200,000                                 | 290,724              | 312,954            |
| EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2081/08/31    | 300,000                                 | 342,184              | 410,586            |
| SSE PLC, Variable Rate, Callable, 4%, 2028/01/21                                   | 129,000                                 | 176,625              | 193,200            |
| Stedin Holding NV, Variable Rate, Callable, 1.5%, 2026/12/31                       | 100,000                                 | 123,433              | 142,632            |
| TotalEnergies, SE, Variable Rate, 4.120%, 2029/11/19                               | 160,000                                 | 243,380              | 241,097            |
| Vattenfall AB, Variable Rate, Callable, 2.5%, 2083/06/29                           | 100,000                                 | 134,471              | 160,572            |
| Vattenfall AB, Variable Rate, Callable, 6.875%, 2083/08/17                         | 200,000                                 | 337,839              | 369,511            |
|  |   | <u>2,470,615</u>     | <u>2,657,069</u>   |
| <b>Financials – 80.51%</b>   |   |                      |                    |
| Ally Financial Inc., Variable Rate, Callable, 4.7%, 2028/05/15                     | 185,000                                 | 232,606              | 233,069            |
| Bank of America Corp., Variable Rate, Callable, 4.375%, 2027/01/27                 | 515,000                                 | 626,353              | 714,630            |
| Bank of New York Mellon Corp. (The), Variable Rate, Callable, 3.75%, 2026/12/20    | 815,000                                 | 1,017,433            | 1,110,105          |
| Barclays PLC, Variable Rate, Callable, 9.625%, 2029/12/15                          | 450,000                                 | 615,289              | 713,395            |
| BNP Paribas SA, Variable Rate, Callable, 7.375%, 2025/08/19                        | 575,000                                 | 820,632              | 833,024            |
| BP Capital Markets PLC, Variable Rate, Perpetual, 3.625%, 2029/03/22               | 290,000                                 | 450,602              | 425,615            |
| Charles Schwab Corp. (The), Variable Rate, Callable, 4%, 2030/12/01                | 885,000                                 | 1,089,856            | 1,099,833          |
| Citigroup Inc., Callable, Variable Rate, 3.875%, 2026/02/18                        | 650,000                                 | 826,765              | 909,508            |
| Citizens Financial Group Inc., Variable Rate, Callable, 8.008%, 2025/01/06         | 345,000                                 | 477,218              | 494,799            |
| Global Atlantic Fin Co., Variable Rate, Callable, 7.95%, 2054/10/15                | 445,000                                 | 637,956              | 670,420            |
| Goldman Sachs Group Inc. (The), Variable Rate, Callable, 3.65%, 2026/08/10         | 480,000                                 | 603,168              | 660,930            |
| Goldman Sachs Group Inc. (The), Variable Rate, Callable, 4.125%, 2026/11/10        | 265,000                                 | 328,229              | 364,536            |
| HSBC Holdings PLC, Variable Rate, Callable, 4%, 2026/03/09                         | 595,000                                 | 750,860              | 836,161            |
| ING Groep NV, Variable Rate, Callable, 5.75%, 2026/11/16                           | 250,000                                 | 333,513              | 354,923            |
| JPMorgan Chase & Co., Variable Rate, Callable, 3.65%, 2026/06/01                   | 585,000                                 | 719,844              | 817,404            |
| M&T Bank Corp., Variable Rate, Callable, 3.5%, 2026/09/01                          | 675,000                                 | 845,423              | 923,302            |
| Natwest Group PLC, Variable Rate, Callable, 4.6%, 2031/06/28                       | 460,000                                 | 566,214              | 563,310            |
| NGG Finance PLC, Variable Rate, Callable, 5.625%, 2073/06/18                       | 220,000                                 | 417,195              | 395,504            |
| PNC Financial Services Group Inc. (The), Variable Rate, Callable, 3.4%, 2026/09/15 | 788,000                                 | 953,077              | 1,066,020          |
| Royal Bank of Scotland Group PLC, Variable Rate, Callable, 6%, 2025/12/29          | 290,000                                 | 395,096              | 415,651            |
| Skandinaviska Enskilda Banken AB, Variable Rate, Callable, 5.125%, 2025/05/13      | 600,000                                 | 814,414              | 858,158            |
| Societe Generale SA, 4.75%, Variable Rate, Callable, 2026/05/26                    | 395,000                                 | 476,410              | 541,149            |
| Truist Financial Corp., Variable Rate, Callable, 5.1%, 2030/03/01                  | 385,000                                 | 522,156              | 537,681            |
| UBS AG, Variable Rate, Callable, 4.375%, 2031/02/10                                | 255,000                                 | 259,568              | 315,277            |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Security   | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) |
|--|----------------------------------|-------------------|-----------------|
| UBS Group AG, Variable Rate, Callable, 4.375%, 2031/02/10                        | 300,000                          | 385,860           | 370,914         |
| US Bancorp, Variable Rate, Callable, 3.7%, 2027/01/15                            | 815,000                          | 1,010,472         | 1,110,892       |
| Wells Fargo & Co., Variable Rate, Callable, 3.9%, 2026/03/15                     | 420,000                          | 504,254           | 586,721         |
| Westpac Banking Corp/New Zealand, Variable Rate, Callable, 5%, 2027/09/21        | 480,000                          | 583,080           | 681,634         |
|  |                                  | 17,263,543        | 18,604,565      |
| <b>Industrials – 1.80%</b>   |                                  |                   |                 |
| Volkswagen International Finance NV, Variable Rate, Callable, 3.875%, 2029/06/17 | 300,000                          | 457,713           | 416,684         |
|  |                                  | 457,713           | 416,684         |
| <b>Real Estate – 2.01%</b>   |                                  |                   |                 |
| Heimstaden Bostad AB, Variable Rate, Callable, 2.625%, 2027/02/01                | 100,000                          | 91,747            | 138,317         |
| Unibail-Rodamco-Westfield SE, Variable Rate, Callable, 7.25%, 2028/07/03         | 200,000                          | 264,079           | 325,997         |
|  |                                  | 355,826           | 464,314         |

| Security   | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$)   |
|--|----------------------------------|-------------------|-------------------|
| <b>Utilities – 1.22%</b>   |                                  |                   |                   |
| Veolia Environnement SA, Variable Rate, Perpetual, 2%, 2027/11/15                    | 200,000                          | 288,416           | 282,414           |
|  |                                  | 288,416           | 282,414           |
| <b>Total \$1000 par (or similar) Institutional Preferred Share – 99.89%</b>          |                                  |                   |                   |
|  |                                  | 21,421,212        | 23,087,585        |
| <b>Total Investments – 99.89%</b>  |                                  |                   |                   |
|  |                                  | 21,421,212        | 23,087,585        |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.24%</b> |                                  |                   |                   |
|  |                                  |                   | 54,612            |
| <b>Cash and Cash Equivalents – 1.05%</b>   |                                  |                   |                   |
|  |                                  |                   | 242,232           |
| <b>Other Assets, Less Liabilities – (1.18)%</b>                                      |                                  |                   |                   |
|  |                                  |                   | (272,784)         |
| <b>Net Assets – 100.00%</b>  |                                  |                   |                   |
|  |                                  |                   | <b>23,111,645</b> |

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty                | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-----------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | CAD           | 15,141,451     | USD            | 10,813,739     | 0.7140       | 0.6970       | (374,542)                   |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | CAD           | 855,157        | USD            | 610,737        | 0.7140       | 0.6970       | (21,153)                    |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | CAD           | 198,244        | USD            | 141,582        | 0.7140       | 0.6970       | (4,904)                     |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | CAD           | 35,322         | USD            | 25,000         | 0.7080       | 0.6970       | (549)                       |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | CAD           | 28,258         | USD            | 20,000         | 0.7080       | 0.6970       | (439)                       |
| Citigroup                   | A                                  | 2025-01-16      | EUR           | 133,964        | USD            | 141,498        | 1.0560       | 1.0360       | (3,819)                     |
| Westpac Banking Corporation | A-1+                               | 2025-01-16      | GBP           | 159,811        | USD            | 207,774        | 1.3000       | 1.2520       | (11,105)                    |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 797,171        | CAD            | 1,110,543      | 1.3930       | 1.4350       | 33,270                      |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 492,840        | CAD            | 696,329        | 1.4130       | 1.4350       | 10,818                      |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 81,164         | CAD            | 116,575        | 1.4360       | 1.4350       | (118)                       |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 25,000         | CAD            | 35,322         | 1.4130       | 1.4350       | 549                         |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 20,421         | CAD            | 29,330         | 1.4360       | 1.4350       | (29)                        |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 20,000         | CAD            | 28,258         | 1.4130       | 1.4350       | 439                         |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 4,813          | CAD            | 6,705          | 1.3930       | 1.4350       | 201                         |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 4,072          | CAD            | 5,849          | 1.4360       | 1.4350       | (6)                         |
| CIBC World Markets Inc.     | A-1                                | 2025-02-21      | USD           | 1,125          | CAD            | 1,567          | 1.3930       | 1.4350       | 47                          |
| State Street Global Mark    | A-1                                | 2025-01-16      | USD           | 2,585,720      | EUR            | 2,309,563      | 0.8930       | 0.9650       | 275,974                     |
| Goldman Sachs & Co          | A-1                                | 2025-01-16      | USD           | 113,840        | EUR            | 101,644        | 0.8930       | 0.9650       | 12,206                      |
| Citigroup                   | A                                  | 2025-01-16      | USD           | 1,460,141      | GBP            | 1,089,867      | 0.7460       | 0.7990       | 137,772                     |
|                             |                                    |                 |               |                |                |                |              |              | 54,612                      |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 1,029,099       | 10,454        | 44,837        |
| Reinvested                     | -               | 211           | 424           |
| Redeemed                       | (175,000)       | -             | (2,854)       |
| Outstanding, December 31, 2023 | 854,099         | 10,665        | 42,407        |
| Reinvested                     | -               | 211           | 409           |
| Redeemed                       | (166,000)       | -             | (4,073)       |
| Outstanding, December 31, 2024 | 688,099         | 10,876        | 38,743        |

|                                | ETF                       | Class A                   | Class F                   |
|--------------------------------|---------------------------|---------------------------|---------------------------|
|                                | Non-Currency Hedged Units | Non-Currency Hedged Units | Non-Currency Hedged Units |
| Outstanding, December 31, 2022 | 315,370                   | 24,556                    | 28,865                    |
| Issued                         | 175,000                   | -                         | 25,798                    |
| Reinvested                     | -                         | 1,332                     | 1,077                     |
| Redeemed                       | (75,000)                  | -                         | (14,017)                  |
| Outstanding, December 31, 2023 | 415,370                   | 25,888                    | 41,723                    |
| Issued                         | 50,000                    | 6,723                     | 2,565                     |
| Reinvested                     | -                         | 580                       | 89                        |
| Redeemed                       | (125,000)                 | (14,771)                  | (13,606)                  |
| Outstanding, December 31, 2024 | 340,370                   | 18,420                    | 30,771                    |

### 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                          | 0.75%          |
| 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 December 31, 2024:

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

#### Financial liabilities

|   |   |            |   |            |
|---|---|------------|---|------------|
| Currency forward contracts                    | - | 416,664    | - | 416,664    |
| <b>Total financial liabilities</b>            | - | 416,664    | - | 416,664    |
| <b>Total financial assets and liabilities</b> | - | 23,142,197 | - | 23,142,197 |

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

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

#### Financial liabilities

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

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2024 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.2 million (December 31, 2023 - \$1.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

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

| Maturity              | December 31, 2024 |              | December 31, 2023 |              |
|-----------------------|-------------------|--------------|-------------------|--------------|
|                       | \$                | %            | \$                | %            |
| Less than 1 year      | 2,601,633         | 11.3         | 1,177,663         | 4.5          |
| 1 to 3 years          | 11,780,128        | 51.0         | 10,700,354        | 41.3         |
| 3 to 5 years          | 2,862,011         | 12.4         | 5,338,982         | 20.6         |
| Greater than 5 years  | 5,843,813         | 25.3         | 8,727,375         | 33.6         |
| <b>Total exposure</b> | <b>23,087,585</b> | <b>100.0</b> | <b>25,944,374</b> | <b>100.0</b> |



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

### Currency risk

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<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>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               |
| <b>Net exposure</b> | <b>23,587,902</b>   | <b>(14,173,341)</b>                      | <b>9,414,561</b>                    | <b>40.7</b>        |

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

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

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

### Portfolio concentration risk

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

### Credit risk

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

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

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

| Bond Ratings | December 31, 2024   |                    | December 31, 2023   |                    |
|--------------|---------------------|--------------------|---------------------|--------------------|
|              | % of<br>Total Bonds | % of<br>Net Assets | % of<br>Total Bonds | % of<br>Net Assets |
| A            | 1.0                 | 1.0                | 0.9                 | 0.9                |
| BBB          | 45.8                | 44.6               | 42.3                | 42.0               |
| Below BBB    | 44.3                | 44.3               | 44.2                | 43.9               |
| Unrated      | 8.9                 | 8.9                | 12.6                | 12.5               |
| <b>Total</b> | <b>100.0</b>        | <b>98.8</b>        | <b>100.0</b>        | <b>99.3</b>        |

### 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.



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 32,349,146                   | 38,240,927                   |
| Cash and cash equivalents                                     | 1,513,055                    | 1,049,605                    |
| Cash held at broker for margin                                | -                            | 347,798                      |
| Receivables:  |                              |                              |
| Interest  | 562,476                      | 656,575                      |
| Investment securities sold                                    | 73,846                       | 343,159                      |
| Other receivables   | 18,198                       | 20,379                       |
| Derivative assets:  |                              |                              |
| Swap agreements at fair value (note 5)                        | 3,993,158                    | 651,789                      |
| Unrealized gain on currency forward contracts                 | 999,385                      | 194,774                      |
| Unrealized gain on futures contracts                          | 183,390                      | 45,405                       |
| <b>Total assets</b>   | <b>39,692,654</b>            | <b>41,550,411</b>            |
| <b>Liabilities</b>  |                              |                              |
| Cash held at broker for margin                                | 45,026                       | -                            |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 230,106                      | 219,963                      |
| Independent review committee fees (note 5)                    | 10,113                       | 7,705                        |
| Other accrued liabilities (note 5)                            | 347,089                      | 323,487                      |
| Distributions   | 936,886                      | 507,375                      |
| Investment securities purchased                               | 166,980                      | 439,492                      |
| Derivative liabilities:                                       |                              |                              |
| Swap agreements at fair value (note 5)                        | 3,515,000                    | 26,936                       |
| Unrealized loss on currency forward contracts                 | 624,988                      | 322,623                      |
| Unrealized loss on futures contracts                          | 122,687                      | 375,717                      |
| <b>Total liabilities</b>                                      | <b>5,998,875</b>             | <b>2,223,298</b>             |
| <b>Net assets attributable to holders of redeemable units</b> | <b>33,693,779</b>            | <b>39,327,113</b>            |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 19,909,368                   | 25,336,500                   |
| ETF Non-Currency Hedged USD Units                                       | 10,349,109                   | 10,466,812                   |
| Class A Units   | 1,746,878                    | 1,921,144                    |
| Class F Units   | 707,455                      | 947,331                      |
| ETF Non-Currency Hedged Units   | 893,205                      | 404,890                      |
| Class A Non-Currency Hedged Units                                       | 60,311                       | 76,886                       |
| Class F Non-Currency Hedged Units                                       | 27,453                       | 173,550                      |
| <b>Total</b>  | <b>33,693,779</b>            | <b>39,327,113</b>            |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 2,779,480                    | 3,569,480                    |
| ETF Non-Currency Hedged USD Units                                       | 1,202,046                    | 1,342,046                    |
| Class A Units   | 228,947                      | 252,706                      |
| Class F Units   | 89,933                       | 121,584                      |
| ETF Non-Currency Hedged Units   | 100,000                      | 50,000                       |
| Class A Non-Currency Hedged Units                                       | 7,012                        | 9,822                        |
| Class F Non-Currency Hedged Units                                       | 3,080                        | 21,506                       |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 7.16                         | 7.10                         |
| ETF Non-Currency Hedged USD Units (expressed in CAD)                    | 8.61                         | 7.80                         |
| ETF Non-Currency Hedged USD Units (expressed in USD)                    | 5.98                         | 5.90                         |
| Class A Units   | 7.63                         | 7.60                         |
| Class F Units   | 7.87                         | 7.79                         |
| ETF Non-Currency Hedged Units   | 8.93                         | 8.10                         |
| Class A Non-Currency Hedged Units (expressed in CAD)                    | 8.60                         | 7.83                         |
| Class A Non-Currency Hedged Units (expressed in USD)                    | 5.98                         | 5.92                         |
| Class F Non-Currency Hedged Units (expressed in CAD)                    | 8.91                         | 8.07                         |
| Class F Non-Currency Hedged Units (expressed in USD)                    | 6.20                         | 6.10                         |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Global Flexible Credit FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Income</b>   |                      |                      |
| Net gains (losses) on investments and derivatives                                       |                      |                      |
| Dividend income   | 21,145               | -                    |
| Interest income for distribution purposes   | 2,729,986            | 3,215,171            |
| Income (loss) from currency swap agreements   | 282,672              | 93,919               |
| Net realized gain (loss) on foreign exchange transactions                               | (14,988)             | 78,343               |
| Net realized gain (loss) on sale of non-derivative financial assets                     | 782,410              | (2,077,914)          |
| Net realized gain (loss) on currency forward contracts                                  | (1,879,492)          | (440,530)            |
| Net realized gain (loss) on options   | -                    | (6,571)              |
| Net realized gain (loss) on futures contracts   | 218,349              | 155,347              |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 2,524,124            | 3,023,169            |
| Net change in unrealized appreciation (depreciation) on currency forward contracts      | 502,247              | 807,883              |
| Net change in unrealized appreciation (depreciation) on futures contracts               | 391,016              | (390,214)            |
| Net change in unrealized appreciation (depreciation) on swap agreements                 | (389,705)            | 423,252              |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions   | 19,972               | 35,760               |
| Net gains (losses) on investments and derivatives                                       | 5,187,736            | 4,917,615            |
| Foreign exchange gain (loss) on cash  | 57,412               | (143,960)            |
| <b>Total revenue</b>  | <b>5,245,148</b>     | <b>4,773,655</b>     |
| <b>Expenses</b>   |                      |                      |
| Management fees (note 5)  | 370,050              | 429,269              |
| Custodian and fund accounting fees  | 66,915               | 72,571               |
| Audit fees  | 24,820               | 20,453               |
| Legal fees  | 14,553               | 52,774               |
| Transfer agent fees   | 9,033                | -                    |
| Interest and bank charges   | 8,493                | 2,836                |
| Independent review committee fees (note 5)  | 4,936                | 5,000                |
| Withholding taxes (note 7)  | 1,431                | 3,193                |
| Transaction costs (note 9) <sup>1</sup>   | 31                   | 1,999                |
| Unitholder reporting  | -                    | 7,258                |
| Operating fees  | -                    | 28,112               |
| Other expenses (note 5)   | 43,784               | 22,615               |
| <b>Total expenses</b>   | <b>544,046</b>       | <b>646,080</b>       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>4,701,102</b>     | <b>4,127,575</b>     |

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

|                                   | December 31,<br>2024 | December 31,<br>2023 |
|-----------------------------------|----------------------|----------------------|
|                                   | (\$)                 | (\$)                 |
| ETF Units                         | 2,345,141            | 2,811,322            |
| ETF Non-Currency Hedged USD Units | 1,950,246            | 959,377              |
| Class A Units                     | 173,070              | 179,491              |
| Class F Units                     | 82,453               | 113,163              |
| ETF Non-Currency Hedged Units     | 121,698              | 37,261               |
| Class A Non-Currency Hedged Units | 12,800               | 6,826                |
| Class F Non-Currency Hedged Units | 15,694               | 20,135               |
| <b>Total</b>                      | <b>4,701,102</b>     | <b>4,127,575</b>     |

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

|                                     | December 31,<br>2024 | December 31,<br>2023 |
|-------------------------------------|----------------------|----------------------|
| ETF Units                           | 3,237,759            | 4,108,110            |
| ETF Non-Currency Hedged USD Units   | 1,237,237            | 1,377,251            |
| Class A Units                       | 235,982              | 279,382              |
| Class F Units                       | 103,481              | 168,484              |
| ETF Class Non-Currency Hedged Units | 63,251               | 50,000               |
| Class A Non-Currency Hedged Units   | 8,550                | 11,364               |
| Class F Non-Currency Hedged Units   | 11,089               | 28,715               |

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

|  | December 31,<br>2024 | December 31,<br>2023 |
|--|----------------------|----------------------|
| ETF Units  | 0.72                 | 0.69                 |
| ETF Non-Currency Hedged USD Units (expressed in CAD) | 1.57                 | 0.70                 |
| ETF Non-Currency Hedged USD Units (expressed in USD) | 1.09                 | 0.53                 |
| Class A Units  | 0.73                 | 0.65                 |
| Class F Units  | 0.80                 | 0.67                 |
| ETF Class Non-Currency Hedged Units                  | 1.93                 | 0.74                 |
| Class A Non-Currency Hedged Units (expressed in CAD) | 1.50                 | 0.59                 |
| Class A Non-Currency Hedged Units (expressed in USD) | 1.04                 | 0.45                 |
| Class F Non-Currency Hedged Units (expressed in CAD) | 1.41                 | 0.70                 |
| Class F Non-Currency Hedged Units (expressed in USD) | 0.98                 | 0.53                 |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 25,336,500           | 31,818,499           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 2,345,141            | 2,811,322            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Payments for redemption of redeemable unit  | (5,722,135)          | (7,592,324)          |
| Net increase (decrease) from redeemable unit transactions                         | (5,722,135)          | (7,592,324)          |
| <b>Distributions paid to unitholders of redeemable units</b>                      |                      |                      |
| From investment income  | (1,970,101)          | (1,641,507)          |
| From dividends  | (1,660)              | -                    |
| Return of capital   | (78,377)             | (59,490)             |
| Total distributions to holders of redeemable units                                | (2,050,138)          | (1,700,997)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (5,427,132)          | (6,481,999)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>19,909,368</b>    | <b>25,336,500</b>    |

|   |                   |                   |
|---|-------------------|-------------------|
| <b>ETF Non-Currency Hedged USD Units</b>  |                   |                   |
| Net assets attributable to holders of redeemable units at beginning of year       | 10,466,812        | 11,152,011        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,950,246         | 959,377           |
| <b>Redeemable unit transactions</b>   |                   |                   |
| Payments for redemption of redeemable units                                       | (1,124,649)       | (777,571)         |
| Net increase (decrease) from redeemable unit transactions                         | (1,124,649)       | (777,571)         |
| <b>Distributions paid to unitholders of redeemable units</b>                      |                   |                   |
| From investment income  | (906,473)         | (836,683)         |
| From dividends  | (764)             | -                 |
| Return of capital   | (36,063)          | (30,322)          |
| Total distributions to holders of redeemable units                                | (943,300)         | (867,005)         |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (117,703)         | (685,199)         |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>10,349,109</b> | <b>10,466,812</b> |

|   |                  |                  |
|---|------------------|------------------|
| <b>Class A Units</b>  |                  |                  |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,921,144        | 2,183,182        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 173,070          | 179,491          |
| <b>Redeemable unit transactions</b>   |                  |                  |
| Proceeds from issuance of redeemable units  | 10,835           | 3,297            |
| Payments for redemption of redeemable unit  | (315,449)        | (408,369)        |
| Reinvestment of distributions   | 121,569          | 89,651           |
| Net increase (decrease) from redeemable unit transactions                         | (183,045)        | (315,421)        |
| <b>Distributions paid to unitholders of redeemable units</b>                      |                  |                  |
| From investment income  | (157,877)        | (121,698)        |
| From dividends  | (133)            | -                |
| Return of capital   | (6,281)          | (4,410)          |
| Total distributions to holders of redeemable units                                | (164,291)        | (126,108)        |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (174,266)        | (262,038)        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,746,878</b> | <b>1,921,144</b> |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class F Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 947,331              | 1,351,618            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 82,453               | 113,163              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | -                    | 20,086               |
| Payments for redemption of redeemable unit  | (306,995)            | (502,613)            |
| Reinvestment of distributions   | 55,826               | 39,197               |
| Net increase (decrease) from redeemable unit transactions                         | (251,169)            | (443,330)            |
| <b>Distributions paid to unitholders of redeemable units</b>                      |                      |                      |
| From investment income  | (68,382)             | (71,528)             |
| From dividends  | (58)                 | -                    |
| Return of capital   | (2,720)              | (2,592)              |
| Total distributions to holders of redeemable units                                | (71,160)             | (74,120)             |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (239,876)            | (404,287)            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>707,455</b>       | <b>947,331</b>       |

|   |                |                |
|---|----------------|----------------|
| <b>ETF Non-Currency Hedged Units</b>  |                |                |
| Net assets attributable to holders of redeemable units at beginning of year       | 404,890        | 393,509        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 121,698        | 37,261         |
| <b>Redeemable unit transactions</b>   |                |                |
| Proceeds from issuance of redeemable units  | 428,977        | -              |
| Net increase (decrease) from redeemable unit transactions                         | 428,977        | -              |
| <b>Distributions paid to unitholders of redeemable units</b>                      |                |                |
| From investment income  | (59,926)       | (24,975)       |
| From dividends  | (50)           | -              |
| Return of capital   | (2,384)        | (905)          |
| Total distributions to holders of redeemable units                                | (62,360)       | (25,880)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 488,315        | 11,381         |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>893,205</b> | <b>404,890</b> |

|   |               |               |
|---|---------------|---------------|
| <b>Class A Non-Currency Hedged Units</b>  |               |               |
| Net assets attributable to holders of redeemable units at beginning of year       | 76,886        | 88,997        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 12,800        | 6,826         |
| <b>Redeemable unit transactions</b>   |               |               |
| Proceeds from issuance of redeemable units  | -             | 14            |
| Payments for redemption of redeemable unit  | (26,430)      | (15,976)      |
| Reinvestment of distributions   | 3,101         | 2,628         |
| Net increase (decrease) from redeemable unit transactions                         | (23,329)      | (13,334)      |
| <b>Distributions paid to unitholders of redeemable units</b>                      |               |               |
| From investment income  | (5,810)       | (5,407)       |
| From dividends  | (5)           | -             |
| Return of capital   | (231)         | (196)         |
| Total distributions to holders of redeemable units                                | (6,046)       | (5,603)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (16,575)      | (12,111)      |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>60,311</b> | <b>76,886</b> |

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

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class F Non-Currency Hedged Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 173,550                      | 247,408                      |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 15,694                       | 20,135                       |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | -                            | 24                           |
| Payments for redemption of redeemable unit  | (157,737)                    | (84,794)                     |
| Reinvestments of distributions  | 2,242                        | 4,900                        |
| Net increase (decrease) from redeemable unit transactions                         | (155,495)                    | (79,870)                     |
| <b>Distributions paid to unitholders of redeemable units</b>                      |                              |                              |
| From investment income  | (6,050)                      | (13,629)                     |
| From dividends  | (5)                          | -                            |
| Return of capital   | (241)                        | (494)                        |
| Total distributions to holders of redeemable units                                | (6,296)                      | (14,123)                     |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (146,097)                    | (73,858)                     |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>27,453</b>                | <b>173,550</b>               |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 4,701,102                    | 4,127,575                    |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (6,515)                      | 6,383                        |
| Purchase of investments*  | (19,336,841)                 | (28,626,115)                 |
| Proceeds from sale of investments*  | 29,068,328                   | 32,584,513                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (782,410)                    | 2,077,914                    |
| Net realized loss (gain) on options   | -                            | 6,571                        |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (2,524,124)                  | (3,023,169)                  |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | (502,247)                    | (807,883)                    |
| Net change in unrealized depreciation (appreciation) on futures contracts               | (391,016)                    | 390,214                      |
| Net change in unrealized depreciation (appreciation) on swap agreements                 | (389,705)                    | (423,252)                    |
| Net change in non-cash working capital balances   | 132,433                      | 158,452                      |
| Net change in cash held at broker for margin  | 392,824                      | (105,210)                    |
| Transaction costs (note 9)  | 31                           | 1,999                        |
|   | 10,361,860                   | 6,367,992                    |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units*   | 439,812                      | 207,926                      |
| Payments for redemption of redeemable units*  | (7,653,395)                  | (9,381,647)                  |
| Distribution to holders, net of reinvestments   | (2,691,342)                  | (2,384,097)                  |
|   | (9,904,925)                  | (11,557,818)                 |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 6,515                        | (6,383)                      |
| Net increase (decrease) in cash and cash equivalents                                    | 456,935                      | (5,189,826)                  |
| Cash and cash equivalents, at beginning of year   | 1,049,605                    | 6,245,814                    |
| <b>Cash and cash equivalents, at end of year</b>  | <b>1,513,055</b>             | <b>1,049,605</b>             |
| Interest received (paid)  | 2,824,085                    | 3,280,021                    |
| Dividends received (paid), net of withholding taxes                                     | 19,714                       | (3,193)                      |

\* Excludes in-kind transactions.

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



## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) | Security  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|---|----------------------------------|-------------------|-----------------|---|----------------------------------|-------------------|-----------------|
| <b>Equities – 0.03%</b>   |                                  |                   |                 |   |                                  |                   |                 |
| <b>United States Equities – 0.03%</b>   |                                  |                   |                 |   |                                  |                   |                 |
| <b>Communication Services – 0.03%</b>   |                                  |                   |                 |   |                                  |                   |                 |
| Cumulus Media Inc.  | 12,091                           | 198,743           | 11,349          | BX Commercial Mortgage Trust 2024-XL4, Floating Rate, 6.400%, 2039/02/15        | 97,201                           | 131,019           | 139,949         |
|   |                                  | 198,743           | 11,349          | Calpine Corp., Callable, 4.625%, 2029/02/01                                     | 50,000                           | 63,854            | 67,908          |
| <b>Total United States Equities – 0.03%</b>   |                                  | 198,743           | 11,349          | Calpine Corp., Callable, 5%, 2031/02/01   | 180,000                          | 217,775           | 243,500         |
| <b>Total Equities – 0.03%</b>   |                                  | 198,743           | 11,349          | CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2031/02/01      | 100,000                          | 99,871            | 116,785         |
| <b>Fixed Income – 93.96%</b>  |                                  |                   |                 | CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2031/02/01      | 200,000                          | 216,715           | 250,906         |
| <b>United States Fixed Income – 93.96%</b>  |                                  |                   |                 | Cemex SAB de CV, Variable Rate, Callable, 9.125%, 2028/03/14                    | 200,000                          | 276,670           | 296,809         |
| 3R Lux SARL, Callable, 9.75%, 2031/02/05  | 200,000                          | 277,601           | 297,479         | Chart Industries Inc., Callable, 7.5%, 2030/01/01                               | 100,000                          | 140,366           | 149,628         |
| 888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15   | 1,000,000                        | 1,125,239         | 1,460,565       | CHS / Community Health Systems Inc., Callable, 4.75%, 2031/02/15                | 20,000                           | 24,167            | 22,334          |
| Acrisure LLC / Acrisure Finance Inc., Callable, 4.25%, 2029/02/15                             | 50,000                           | 64,177            | 67,625          | CHS / Community Health Systems Inc., Callable, 8%, 2027/12/15                   | 25,000                           | 33,793            | 35,911          |
| Acrisure LLC / Acrisure Finance Inc., Callable, 6%, 2029/08/01                                | 50,000                           | 65,798            | 69,212          | Cloud Software Group Inc., Callable, 8.25%, 2032/06/30                          | 70,000                           | 101,884           | 103,841         |
| Ahead DB Holdings LLC, Callable, 6.625%, 2028/05/01   | 145,000                          | 179,828           | 204,523         | Colombia Government International Bond, Callable, 8.75%, 2053/11/14             | 200,000                          | 269,586           | 291,411         |
| Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Callable, 6.75%, 2027/10/15   | 130,000                          | 162,862           | 185,512         | Comision Federal de Electricidad, Callable, 3.348%, 2031/02/09                  | 200,000                          | 226,356           | 238,436         |
| Ally Financial Inc., Variable Rate, Callable, 4.7%, 2028/05/15                                | 99,000                           | 119,468           | 124,723         | CommonSpirit Health, 4.35%, 2042/11/01  | 60,000                           | 64,121            | 72,279          |
| Alpha Generation LLC, Callable, 6.75%, 2032/10/15   | 190,000                          | 261,138           | 270,466         | Comstock Resources Inc., Callable, 5.875%, 2030/01/15                           | 210,000                          | 257,129           | 281,809         |
| Alsea SAB de CV, Callable, 7.75%, 2026/12/14  | 200,000                          | 260,041           | 292,663         | Comstock Resources Inc., Callable, 6.75%, 2029/03/01                            | 46,000                           | 56,218            | 64,541          |
| Altice France SA, Callable, 5.5%, 2028/01/15  | 70,000                           | 84,944            | 74,592          | Cougar JV Subsidiary LLC, Callable, 8%, 2032/05/15                              | 45,000                           | 63,057            | 67,208          |
| American Airlines Inc. / AAdvantage Loyalty IP Ltd., Sinkable, 5.5%, 2026/04/20               | 12,500                           | 16,380            | 17,943          | Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17                  | 250,000                          | 280,467           | 37,652          |
| American Airlines Inc. / AAdvantage Loyalty IP Ltd., Sinkable, 5.75%, 2029/04/20              | 230,000                          | 281,021           | 328,126         | CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.5%, 2031/06/15          | 240,000                          | 295,286           | 329,777         |
| AmWINS Group Inc., Callable, 4.875%, 2029/06/30   | 80,000                           | 99,958            | 108,523         | Crescent Energy Finance LLC, Callable, 7.625%, 2032/04/01                       | 85,000                           | 119,851           | 121,668         |
| Angolan Government International Bond, 8.75, 8.75%, 2032/04/14                                | 200,000                          | 255,146           | 254,736         | CSC Holdings LLC, Callable, 11.75%, 2029/01/31                                  | 50,000                           | 65,589            | 71,097          |
| Angolan Government International Bond, 9.375%, 2048/05/08                                     | 200,000                          | 230,342           | 236,547         | CVS Health Corp., Callable, 5.05%, 2048/03/25                                   | 75,000                           | 87,941            | 89,027          |
| Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 6.625%, 2032/02/01 | 105,000                          | 143,446           | 152,140         | CyrusOne Data Centers Issuer I LLC, Callable, 5.56%, 2048/11/20                 | 80,000                           | 101,618           | 115,035         |
| Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.75%, 2027/07/15               | 500,000                          | 752,206           | 495,493         | Dealer Tire LLC / DT Issuer LLC, Callable, 8%, 2028/02/01                       | 25,000                           | 33,644            | 35,338          |
| Ascent Resources Utica Holdings LLC / ARU Finance, Callable, 5.875%, 2029/06/30               | 160,000                          | 198,309           | 224,212         | Diamondback Energy Inc., Callable, 3.5%, 2029/12/01                             | 240,000                          | 284,163           | 320,753         |
| AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2081/03/11                | 350,000                          | 473,127           | 503,415         | Electricite de France SA, Variable Rate, Callable, 5.875%, 2029/01/22           | 200,000                          | 334,724           | 347,539         |
| Avis Budget Rental Car Funding AESOP LLC, Callable, 5.85%, 2030/06/20                         | 100,000                          | 133,531           | 144,933         | Electricite de France SA, Variable Rate, Callable, 7.5%, 2028/09/06             | 200,000                          | 318,961           | 329,226         |
| Bain Capital CLO 2024-1 Ltd., Floating Rate, Callable, 8.497%, 2037/04/16                     | 500,000                          | 673,675           | 737,269         | Elia Group SA, Variable Rate, Callable, 5.85%, 2028/03/15                       | 200,000                          | 298,268           | 312,954         |
| BanCo.Davivienda SA, Variable Rate, Callable, 6.65%, 2031/04/22                               | 200,000                          | 250,906           | 247,367         | Emera US Finance L.P., Callable, 6.625%, 2030/12/15                             | 55,000                           | 75,086            | 79,264          |
| BanCo.Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 6.625%, 2032/01/24        | 200,000                          | 246,150           | 258,722         | EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2081/08/31 | 200,000                          | 224,617           | 273,724         |
| Barings CLO Ltd 2024-I, Callable, Floating Rate, 2037/01/20                                   | 500,000                          | 667,725           | 740,406         | Fashion Show Mall LLC, Variable Rate, 5.825%, 2041/10/10                        | 100,000                          | 135,175           | 141,781         |
| BBCMS Mortgage Trust 2024-5C31, Variable Rate, 5.756%, 2057/12/15                             | 12,000                           | 16,878            | 17,071          | Fastighets AB Balder, Variable Rate, Callable, 2.873%, 2081/06/02               | 150,000                          | 208,444           | 217,837         |
| BCPE Empire Holdings Inc., Callable, 7.625%, 2027/05/01                                       | 50,000                           | 63,760            | 71,699          | Fortress Intermediate 3 Inc., Callable, 7.5%, 2031/06/01                        | 65,000                           | 89,627            | 95,389          |
| Beazer Homes USA Inc., Callable, 7.5%, 2031/03/15   | 50,000                           | 67,829            | 73,106          | FYBR 2023-1 A2, Floating Rate, Callable, 6.6%, 2053/08/20                       | 91,000                           | 117,196           | 133,239         |
| Benchmark 2023-B40 Mortgage Trust, Variable Rate, Callable, 7.660%, 2056/12/15                | 18,000                           | 24,430            | 27,052          | Galaxy XVIII CLO Ltd, Floating Rate, Callable, 10.853%, 2031/07/15              | 500,000                          | 653,169           | 715,690         |
| BMO 2024-5C8 Mortgage Trust, Variable Rate, 5.744%, 2057/12/15                                | 10,000                           | 14,065            | 14,230          | Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8%, 2027/01/15    | 13,000                           | 16,986            | 19,030          |
| Boeing Co. (The), Callable, 5.805%, 2050/05/01  | 170,000                          | 199,195           | 227,195         | Goat Holdco LLC, 6.750%, 2032/02/01   | 45,000                           | 63,781            | 64,125          |
| Bombardier Inc., Callable, 7.25%, 2031/07/01  | 110,000                          | 150,826           | 163,263         | GTCR W-2 Merger Sub LLC, Callable, 7.5%, 2031/01/15                             | 150,000                          | 209,165           | 226,216         |
| British Telecommunications PLC, Variable Rate, Callable, 5.125%, 2054/10/03                   | 150,000                          | 224,296           | 231,833         | Harvest Midstream I L.P., Callable, 7.5%, 2028/09/01                            | 85,000                           | 110,676           | 123,374         |
| British Telecommunications PLC, Variable Rate, Callable, 8.375%, 2083/12/20                   | 200,000                          | 361,057           | 385,159         | Hess Corp., Callable, 5.6%, 2041/02/15  | 50,000                           | 61,293            | 71,121          |
| BroadStreet Partners Inc., Callable, 5.875%, 2029/04/15                                       | 100,000                          | 120,168           | 139,805         | Hillenbrand Inc., Callable, 6.25%, 2029/02/15                                   | 30,000                           | 40,387            | 43,147          |
|   |                                  |                   |                 | Hilton Grand Vacations Trust 2023-1, 6.94%, Callable, 2038/01/25                | 58,777                           | 78,099            | 86,478          |
|   |                                  |                   |                 | HUB International Ltd., Callable, 7.25%, 2030/06/15                             | 165,000                          | 223,213           | 243,303         |
|   |                                  |                   |                 | INEOS Finance PLC, Callable, 7.5%, 2029/04/15                                   | 10,000                           | 13,444            | 14,733          |
|   |                                  |                   |                 | Iron Mountain Inc., Callable, 5.25%, 2030/07/15                                 | 165,000                          | 209,532           | 226,586         |
|   |                                  |                   |                 | Iron Mountain Inc., Callable, 5.625%, 2032/07/15                                | 120,000                          | 154,558           | 164,906         |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security   | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) | Security  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|--|----------------------------------|-------------------|-----------------|---|----------------------------------|-------------------|-----------------|
| Ivory Coast Government International Bond, Floating Rate, 8.25%, 2037/01/30        | 200,000                          | 264,279           | 279,608         | Sixth Street CLO XIX Ltd, Floating Rate, Callable, 5.979%, 2034/07/20                       | 500,000                          | 657,970           | 718,532         |
| Jane Street Group / JSG Finance Inc., Callable, 7.125%, 2031/04/30                 | 20,000                           | 27,543            | 29,568          | Southern Co. (The), Variable Rate, Callable, 1.875%, 2081/09/15                             | 100,000                          | 126,001           | 139,951         |
| JSW Steel Ltd., Callable, 5.05%, 2032/04/05  | 300,000                          | 380,152           | 386,156         | Stack Infrastructure Issuer LLC, Callable, 5.9%, 2048/10/25                                 | 67,000                           | 88,693            | 97,193          |
| KazMunayGas National Co JSC, 6.375%, 2048/10/24                                    | 200,000                          | 256,864           | 267,700         | Star Parent Inc., Callable, 9%, 2030/10/01  | 45,000                           | 64,898            | 67,263          |
| L Brands Inc., Callable, 6.625%, 2030/10/01  | 120,000                          | 155,045           | 174,510         | Starwood Property Trust Inc., Callable, 7.25%, 2029/04/01                                   | 95,000                           | 128,810           | 140,247         |
| Level 3 Financing Inc., Callable, 10.5%, 2030/05/15                                | 27,000                           | 35,417            | 42,459          | Surgery Center Holdings Inc., Callable, 7.25%, 2032/04/15                                   | 45,000                           | 61,630            | 66,066          |
| Level 3 Financing Inc., Callable, 11%, 2029/11/15                                  | 36,813                           | 46,683            | 59,593          | Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 5.5%, 2028/01/15 | 35,000                           | 42,418            | 48,427          |
| LifePoint Health Inc., Callable, 10%, 2032/06/01                                   | 90,000                           | 127,568           | 131,707         | Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6%, 2030/12/31   | 65,000                           | 79,867            | 88,557          |
| Lightning Power LLC, Callable, 7.25%, 2032/08/15                                   | 140,000                          | 204,297           | 207,508         | Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6%, 2031/09/01   | 65,000                           | 78,760            | 88,279          |
| Madison IAQ LLC, Callable, 5.875%, 2029/06/30                                      | 80,000                           | 99,177            | 108,710         | Teva Pharmaceutical Finance Netherlands II BV, Callable, 3.75%, 2027/05/09                  | 150,000                          | 196,769           | 225,102         |
| Mauser Packaging Solutions Holding Co., Callable, 7.875%, 2027/04/15               | 60,000                           | 82,885            | 88,098          | TK Elevator U.S. Newco Inc., Callable, 5.25%, 2027/07/15                                    | 50,000                           | 67,053            | 70,418          |
| Mauser Packaging Solutions Holding Co., Callable, 9.25%, 2027/04/15                | 55,000                           | 71,757            | 80,347          | Towd Point Mortgage Trust 2024-CES1, Variable Rate, Callable, 5.847%, 2064/01/25            | 81,081                           | 108,619           | 118,239         |
| McGraw-Hill Education Inc., Callable, 5.75%, 2028/08/01                            | 70,000                           | 85,987            | 98,356          | TransDigm Inc., Callable, 6.375%, 2029/03/01  | 25,000                           | 33,673            | 36,061          |
| McGraw-Hill Education Inc., Callable, 7.375%, 2031/09/01                           | 75,000                           | 108,195           | 110,470         | TransDigm Inc., Callable, 6.625%, 2032/03/01  | 30,000                           | 40,350            | 43,567          |
| Medline Borrower L.P. / Medline Co-Issuer Inc., Callable, 6.25%, 2029/04/01        | 195,000                          | 266,732           | 283,609         | UKG Inc., Callable, 6.875%, 2031/02/01  | 180,000                          | 244,860           | 262,779         |
| Midwest Gaming Borrower LLC, Callable, 4.875%, 2029/05/01                          | 125,000                          | 154,305           | 169,520         | Unibail-Rodamco-Westfield SE, Variable Rate, Callable, 7.25%, 2028/07/03                    | 300,000                          | 462,133           | 488,995         |
| MSWF Commercial Mortgage Trust 2023-2, Variable Rate, Callable, 7.018%, 2056/12/15 | 15,000                           | 20,267            | 22,837          | United Rentals North America Inc., Callable, 6%, 2029/12/15                                 | 160,000                          | 212,560           | 232,349         |
| MWV 2023-2 LLC, Callable, 7.06%, 2040/11/20  | 72,970                           | 100,440           | 106,981         | Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, Callable, 10.5%, 2028/02/15  | 75,000                           | 99,859            | 115,066         |
| NCL Corp. Ltd., Callable, 5.875%, 2027/02/15                                       | 60,000                           | 76,579            | 86,040          | US Acute Care Solutions LLC, 9.750%, 2029/05/15   | 200,000                          | 289,811           | 293,343         |
| NRG Energy Inc., Callable, 6%, 2033/02/01  | 25,000                           | 34,376            | 34,871          | US Foods Inc., Callable, 4.75%, 2029/02/15  | 125,000                          | 157,213           | 172,258         |
| NRG Energy Inc., Variable Rate, Callable, 10.25%, 2028/03/15                       | 155,000                          | 221,786           | 246,273         | USI Inc., Callable, 7.5%, 2032/01/15  | 55,000                           | 74,464            | 81,862          |
| OCP CLO 2024-31 Ltd., Floating Rate, Callable, 11.517%, 2037/04/20                 | 500,000                          | 674,825           | 739,329         | UWM Holdings LLC, 6.625%, 2030/02/01  | 125,000                          | 175,362           | 178,743         |
| OHA Credit Funding 4 Ltd., Floating Rate, Callable, 2038/01/22                     | 500,000                          | 699,025           | 718,725         | Vattenfall AB, Variable Rate, Callable, 3%, 2077/03/19                                      | 150,000                          | 212,937           | 219,747         |
| Olympus Water US Holding Corp., Callable, 4.25%, 2028/10/01                        | 120,000                          | 146,315           | 161,334         | Veolia Environnement SA, Variable Rate, Callable, 2.25%, 2026/01/20                         | 200,000                          | 285,104           | 292,320         |
| Olympus Water US Holding Corp., Callable, 6.25%, 2029/10/01                        | 120,000                          | 146,725           | 164,971         | Verisure Holding AB, Callable, 3.875%, 2026/07/15   | 150,000                          | 205,172           | 222,929         |
| Oracle Corp., Callable, 5.55%, 2053/02/06  | 400,000                          | 529,880           | 544,875         | Vertical Holdco GmbH, Callable, 7.625%, 2028/07/15  | 50,000                           | 68,308            | 71,962          |
| Orsted AS, 5.25%, Variable Rate, Callable, 3022/12/08                              | 200,000                          | 293,846           | 308,983         | Vistra Operations Co. LLC, Callable, 4.375%, 2029/05/01                                     | 130,000                          | 154,071           | 176,111         |
| Pacific Gas And Electric Co., Callable, 6.75%, 2053/01/15                          | 500,000                          | 670,705           | 785,300         | Vistra Operations Co. LLC, Callable, 6.875%, 2032/04/15                                     | 40,000                           | 54,290            | 58,928          |
| Panther Escrow Issuer LLC, Callable, 7.125%, 2031/06/01                            | 85,000                           | 116,618           | 123,538         | Vistra Operations Co. LLC, Callable, 7.75%, 2031/10/15                                      | 45,000                           | 61,172            | 67,919          |
| PennyMac Financial Services Inc., Callable, 5.75%, 2031/09/15                      | 75,000                           | 99,710            | 102,796         | Volkswagen International Finance NV, Variable Rate, Callable, 3.748%, 2027/12/28            | 100,000                          | 135,244           | 144,042         |
| Performance Food Group Co., Callable, 4.25%, 2029/08/01                            | 175,000                          | 204,110           | 233,682         | Volkswagen International Finance NV, Variable Rate, Callable, 4.625%, 2026/03/24            | 150,000                          | 222,292           | 223,076         |
| Petroleos Mexicanos, Callable, 10%, 2033/02/07                                     | 100,000                          | 129,995           | 149,376         | W. R. Grace Holdings LLC, Callable, 5.625%, 2029/08/15                                      | 105,000                          | 128,712           | 138,983         |
| Picard MidCo.Inc., Callable, 6.5%, 2029/03/31                                      | 115,000                          | 144,854           | 162,461         | W. R. Grace Holdings LLC, Callable, 7.375%, 2031/03/01                                      | 105,000                          | 146,373           | 155,128         |
| Prestige Auto Receivables Trust 2021-1, Callable, 1.530%, 2028/02/15               | 26,935                           | 34,446            | 38,282          | Warnermedia Holdings Inc., Callable, 5.141%, 2052/03/15                                     | 65,000                           | 62,300            | 69,803          |
| Prestige Auto Receivables Trust 2021-1, Callable, 2.080%, 2028/02/15               | 65,000                           | 80,578            | 90,247          | White Cap Buyer LLC, Callable, 6.875%, 2028/10/15   | 65,000                           | 84,406            | 92,885          |
| Rackspace Finance LLC, Callable, 3.5%, 2028/05/15                                  | 10,000                           | 8,340             | 8,679           | Windstream Escrow LLC / Windstream Escrow Finance Corp., Callable, 8.25%, 2031/10/01        | 55,000                           | 81,180            | 81,747          |
| Rad CLO 15 Ltd, Variable Rate, Callable, 2034/01/20                                | 750,000                          | 832,265           | 568,799         | ZF Europe Finance BV, Callable, 3%, 2029/10/23  | 100,000                          | 122,284           | 134,096         |
| Repsol International Finance BV, Variable Rate, Callable, 3.75%, 2026/03/11        | 180,000                          | 258,459           | 268,380         | ZF North America Capital Inc., 4.75%, 2025/04/29  | 25,000                           | 33,257            | 35,794          |
| Republic of Ghana, Step Rate, Sinkable, 5%, 2029/07/03                             | 48,400                           | 58,917            | 60,259          | ZF North America Capital Inc., Callable, 6.75%, 2030/04/23                                  | 70,000                           | 96,428            | 96,871          |
| Republic of Ghana, Step Rate, Sinkable, 5%, 2035/07/03                             | 69,600                           | 69,443            | 70,597          |   |                                  | 29,955,619        | 31,663,776      |
| Republic of Ghana, Zero Coupon, Sinkable, 2026/07/03                               | 6,403                            | 8,062             | 8,576           | <b>Total United States Fixed Income – 93.96%</b>  |                                  | 29,955,619        | 31,663,776      |
| RLJ Lodging Trust L.P., Callable, 3.75%, 2026/07/01                                | 50,000                           | 61,485            | 69,956          | <b>Total Fixed Income – 93.96%</b>  |                                  | 29,955,619        | 31,663,776      |
| Santander Drive Auto Receivables Trust 2024-1, Callable, 5.450%, 2030/03/15        | 17,000                           | 22,772            | 24,630          | <b>Term Loans – 2.00%</b>   |                                  |                   |                 |
| Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18                              | 200,000                          | 257,635           | 276,134         | <b>United States Term Loans–2.00%</b>   |                                  |                   |                 |
| SFS Auto Receivables Securitization Trust 2024-1, Callable, 5.510%, 2032/01/20     | 21,000                           | 28,132            | 30,503          | Nautilus Power LLC, Term Loan, 2026/11/16   | 470,413                          | 615,335           | 674,021         |
| Sierra Timeshare 2023-3 Receivables Funding LLC, Callable, 7.120%, 2040/09/20      | 51,691                           | 70,277            | 76,276          |   |                                  | 615,335           | 674,021         |
| SierraCol Energy Andina LLC, Callable, 6%, 2028/06/15                              | 200,000                          | 239,955           | 259,909         | <b>Total United States Term Loans–2.00%</b>   |                                  | 615,335           | 674,021         |
| Six Flags Entertainment Corp., Callable, 7.25%, 2031/05/15                         | 140,000                          | 189,545           | 205,751         | <b>Total Term Loans – 2.00%</b>   |                                  | 615,335           | 674,021         |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Security   | Number of Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|--------------------------------------|----------------------|--------------------|
| <b>Transaction Costs</b> (note 9)  |                                      | (46)                 | -                  |
| <b>Total Investments – 95.99%</b>  |                                      | 30,769,651           | 32,349,146         |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 1.11%</b> |                                      |                      | 374,397            |
| <b>Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.18%</b>          |                                      |                      | 60,703             |

| Security   | Number of Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|--------------------------------------|----------------------|--------------------|
| <b>Credit Default Swaps (Schedule 3) – 1.42%</b> |                                      |                      | 478,158            |
| <b>Cash Held at Broker for Margin – (0.13)%</b>  |                                      |                      | (45,026)           |
| <b>Cash and Cash Equivalents – 4.49%</b>         |                                      |                      | 1,513,055          |
| <b>Other Assets, Less Liabilities – (3.06)%</b>  |                                      |                      | (1,036,654)        |
| <b>Net Assets – 100.00%</b>                      |                                      |                      | <b>33,693,779</b>  |

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

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty            | S&P Credit Rating<br>for Counterparty | Settlement<br>Date | Currency<br>Buys | Par Value<br>(\$) | Currency<br>Sells | Par Value<br>(\$) | Forward<br>Rate | Current<br>Rate | Unrealized Gain<br>(Loss) (\$) |
|-------------------------|---------------------------------------|--------------------|------------------|-------------------|-------------------|-------------------|-----------------|-----------------|--------------------------------|
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | CAD              | 22,651,426        | USD               | 16,177,221        | 0.7140          | 0.6970          | (560,310)                      |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | CAD              | 1,821,604         | USD               | 1,300,955         | 0.7140          | 0.6970          | (45,060)                       |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | CAD              | 758,137           | USD               | 541,447           | 0.7140          | 0.6970          | (18,753)                       |
| JP Morgan               | A-1+                                  | 2025-01-16         | USD              | 4,228,871         | CAD               | 5,700,000         | 1.3480          | 1.4370          | 375,770                        |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 715,000           | CAD               | 1,025,153         | 1.4340          | 1.4350          | 758                            |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 567,017           | CAD               | 793,229           | 1.3990          | 1.4350          | 20,351                         |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 538,869           | CAD               | 773,978           | 1.4360          | 1.4350          | (786)                          |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 47,265            | CAD               | 67,886            | 1.4360          | 1.4350          | (69)                           |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 36,822            | CAD               | 51,512            | 1.3990          | 1.4350          | 1,322                          |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 22,528            | CAD               | 31,515            | 1.3990          | 1.4350          | 809                            |
| CIBC World Markets Inc. | A-1                                   | 2025-02-21         | USD              | 6,527             | CAD               | 9,374             | 1.4360          | 1.4350          | (10)                           |
| Citigroup               | A                                     | 2025-01-16         | USD              | 4,589,265         | EUR               | 4,099,077         | 0.8930          | 0.9650          | 489,889                        |
| Goldman Sachs & Co      | A-1                                   | 2025-01-16         | USD              | 1,166,813         | GBP               | 870,705           | 0.7460          | 0.7990          | 110,486                        |
|                         |                                       |                    |                  |                   |                   |                   |                 |                 | 374,397                        |

**SCHEDULE 2 - FUTURES CONTRACTS**

As at December 31, 2024

| Contracted Value<br>(\$) | Name of Future                        | Expiry<br>Date | Number of<br>Contracts | Currency | Contracted Price<br>(\$) | Current Value<br>(\$) | Unrealized Gain<br>(Loss) (\$) |
|--------------------------|---------------------------------------|----------------|------------------------|----------|--------------------------|-----------------------|--------------------------------|
| 5,700,815                | 5-Year US Treasury Note Futures (CBT) | 2025-03-31     | 37                     | USD      | 107                      | 5,653,884             | (46,931)                       |
| 514,490                  | UK Long Gilt Futures (GZ24)           | 2025-03-27     | 3                      | GBP      | 95                       | 498,888               | (15,602)                       |
| 1,067,333                | Euro-Bobl Futures (FGBM)              | 2025-03-06     | 6                      | EUR      | 119                      | 1,052,950             | (14,384)                       |
| 6,504,485                | US 2YR Note (CBT)                     | 2025-03-31     | 22                     | USD      | 103                      | 6,502,170             | (2,314)                        |
| 2,368,086                | US 10YR Note (CBT)                    | 2025-03-20     | 15                     | USD      | 110                      | 2,344,840             | (23,246)                       |
| (210,513)                | Euro-Buxl® Futures (FGBX)             | 2025-03-06     | (1)                    | EUR      | 141                      | (197,558)             | 12,954                         |
| (4,078,451)              | US Long Treasury Bond Futures (CBT)   | 2025-03-20     | (24)                   | USD      | 118                      | (3,927,473)           | 150,978                        |
| 1,460,265                | US Ultra 10YR Note (CBT)              | 2025-03-20     | 9                      | USD      | 113                      | 1,440,055             | (20,210)                       |
| (361,302)                | US Ultra Treasury Bond Futures (CBT)  | 2025-03-20     | (2)                    | USD      | 126                      | (341,844)             | 19,458                         |
| 12,965,208               |                                       |                |                        |          |                          | 13,025,912            | 60,703                         |

**SCHEDULE 3 - SWAP AGREEMENTS**

As at December 31, 2024

| Swap Name  | Counterparty        | Counterparty<br>Credit Rating | Number<br>of Contracts | Notional Amount<br>(\$) | Expiry<br>Date | Unrealized Gain<br>(Loss) (\$) |
|--|---------------------|-------------------------------|------------------------|-------------------------|----------------|--------------------------------|
| Credit Default Swap, Markit CDX High Yield Series 43 Version 1 Index, Receives 5.00% Quarterly           | Goldman Sachs & Co. | A-1                           | 1                      | 1,025,000               | 2029-12-20     | 66,658                         |
| Interest Rate Swap, Pays Floating, Receives 3.0130% Fixed  | Goldman Sachs & Co. | A-1                           | 1                      | 495,000                 | 2034-10-16     | 2,112                          |
| Interest Rate Swap, Pays Floating, Receives 3.2145% Fixed  | Goldman Sachs & Co. | A-1                           | 1                      | 1,460,000               | 2028-03-13     | 4,042                          |
| Interest Rate Swap, Pays Floating, Receives 3.2200% Fixed  | Goldman Sachs & Co. | A-1                           | 1                      | 670,000                 | 2028-03-13     | 1,978                          |
| Interest Rate Swap, Pays Floating, Receives 3.2230% Fixed  | Goldman Sachs & Co. | A-1                           | 1                      | 890,000                 | 2029-07-17     | 15,856                         |
| Credit Default Swap, CDX Emerging Market Crossover Series 42 Version 1 Index, , Receives 5.00% Quarterly | Goldman Sachs & Co. | A-1                           | 1                      | 1,480,000               | 2029-12-20     | -                              |
| Credit Default Swap, iTraxx Europe Non Financials Series 42 Version 1 Index, Receives 5.00% Quarterly    | Goldman Sachs & Co. | A-1                           | 1                      | 765,000                 | 2029-12-20     | 387,512                        |
|  |                     |                               |                        |                         |                | 478,158                        |



**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GLOBAL FLEXIBLE CREDIT FUND**

**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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |                                   |               |               |
|--------------------------------|-----------------|-----------------------------------|---------------|---------------|
|                                | ETF Units       | ETF Non-Currency Hedged USD Units | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 4,669,480       | 1,442,046                         | 293,839       | 180,262       |
| Issued                         | -               | -                                 | 1,484         | 2,812         |
| Reinvested                     | -               | -                                 | 12,109        | 5,172         |
| Redeemed                       | (1,100,000)     | (100,000)                         | (54,726)      | (66,662)      |
| Outstanding, December 31, 2023 | 3,569,480       | 1,342,046                         | 252,706       | 121,584       |
| Issued                         | -               | -                                 | 1,424         | -             |
| 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        |

|                                | ETF Non-Currency Hedged Units  | Class A Non-Currency Hedged Units | Class F Non-Currency Hedged Units |
|--------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
|                                | Outstanding, December 31, 2022 | 50,000                            | 11,476                            |
| Issued                         | -                              | 33                                | 31                                |
| Reinvested                     | -                              | 340                               | 617                               |
| Redeemed                       | -                              | (2,027)                           | (10,568)                          |
| Outstanding, December 31, 2023 | 50,000                         | 9,822                             | 21,506                            |
| Issued                         | 50,000                         | -                                 | -                                 |
| Reinvested                     | -                              | 372                               | 263                               |
| Redeemed                       | -                              | (3,182)                           | (18,689)                          |
| Outstanding, December 31, 2024 | 100,000                        | 7,012                             | 3,080                             |

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

| 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 December 31, 2024:

|   | Level 1 (\$)   | Level 2 (\$)      | Level 3 (\$) | Total (\$)        |
|---|----------------|-------------------|--------------|-------------------|
| <b>Financial assets</b>                       |                |                   |              |                   |
| 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         |
| <b>Total financial assets</b>                 | <b>194,739</b> | <b>37,330,340</b> | <b>-</b>     | <b>37,525,079</b> |
| <b>Financial liabilities</b>                  |                |                   |              |                   |
| Currency forward contracts                    | -              | 624,988           | -            | 624,988           |
| Equity index futures                          | 122,687        | -                 | -            | 122,687           |
| Swap agreements                               | -              | 3,515,000         | -            | 3,515,000         |
| <b>Total financial liabilities</b>            | <b>122,687</b> | <b>4,139,988</b>  | <b>-</b>     | <b>4,262,675</b>  |
| <b>Total financial assets and liabilities</b> | <b>72,052</b>  | <b>33,190,352</b> | <b>-</b>     | <b>33,262,404</b> |

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

|   | Level 1 (\$)     | Level 2 (\$)      | Level 3 (\$)   | Total (\$)        |
|---|------------------|-------------------|----------------|-------------------|
| <b>Financial assets</b>                       |                  |                   |                |                   |
| Bonds   | -                | 37,149,212        | -              | 37,149,212        |
| Equities                                      | 85,233           | -                 | 463,185        | 548,418           |
| Term loans                                    | -                | 543,297           | -              | 543,297           |
| Equity index futures                          | 45,405           | -                 | -              | 45,405            |
| Currency forward contracts                    | -                | 194,774           | -              | 194,774           |
| Swap agreements                               | -                | 624,853           | -              | 624,853           |
| <b>Total financial assets</b>                 | <b>130,638</b>   | <b>38,512,136</b> | <b>463,185</b> | <b>39,105,959</b> |
| <b>Financial liabilities</b>                  |                  |                   |                |                   |
| Equity index futures                          | 375,717          | -                 | -              | 375,717           |
| Currency forward contracts                    | -                | 322,623           | -              | 322,623           |
| <b>Total financial liabilities</b>            | <b>375,717</b>   | <b>322,623</b>    | <b>-</b>       | <b>698,340</b>    |
| <b>Total financial assets and liabilities</b> | <b>(245,079)</b> | <b>38,189,513</b> | <b>463,185</b> | <b>38,407,619</b> |

The following table reconciles the Fund’s Level 3 fair value measurements for the years ended December 31, 2024 and 2023:

|                          | 2024 (\$) | 2023 (\$)      |
|--------------------------|-----------|----------------|
| Beginning of year        | 463,185   | -              |
| Acquisitions             | -         | 463,185        |
| Dispositions             | (513,921) | -              |
| Net transfers            | 312,255   | -              |
| Net change in unrealized | (261,519) | -              |
| <b>End of year</b>       | <b>-</b>  | <b>463,185</b> |

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



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

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices had increased or decreased by 5% on December 31, 2024, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by \$567 (December 31, 2023 – \$27,421). 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 December 31, 2024 and 2023.

| Maturity              | December 31, 2024 |              | December 31, 2023 |              |
|-----------------------|-------------------|--------------|-------------------|--------------|
|                       | \$                | %            | \$                | %            |
| Less than 1 year      | 73,446            | 0.2          | 4,473,680         | 11.9         |
| 1 to 3 years          | 5,308,254         | 16.4         | 3,372,605         | 8.9          |
| 3 to 5 years          | 7,655,428         | 23.7         | 8,795,092         | 23.3         |
| Greater than 5 years  | 19,300,669        | 59.7         | 21,051,132        | 55.8         |
| <b>Total exposure</b> | <b>32,337,797</b> | <b>100.0</b> | <b>37,692,509</b> | <b>100.0</b> |

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

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>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               |
| <b>Net exposure</b> | <b>34,938,726</b>   | <b>(16,729,828)</b>                      | <b>18,208,898</b>                   | <b>54.1</b>        |

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

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.9 million (December 31, 2023 – \$0.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

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

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

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

| Bond Ratings | December 31, 2024   |                    | December 31, 2023   |                    |
|--------------|---------------------|--------------------|---------------------|--------------------|
|              | % of<br>Total Bonds | % of<br>Net Assets | % of<br>Total Bonds | % of<br>Net Assets |
| AAA+ to AAA- | 4.6                 | 4.4                | 3.5                 | 3.4                |
| AA+ to AA-   | -                   | -                  | 12.0                | 11.5               |
| A+ to A-     | 1.3                 | 1.2                | 2.2                 | 2.1                |
| BBB+ to BBB- | 15.0                | 14.4               | 15.8                | 15.2               |
| Below BBB-   | 63.1                | 60.6               | 53.8                | 51.6               |
| Unrated      | 16.1                | 15.4               | 12.6                | 12.1               |
| <b>Total</b> | <b>100.0</b>        | <b>96.0</b>        | <b>100.0</b>        | <b>95.9</b>        |

### 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.



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 48,555,834                   | 30,928,054                   |
| Cash and cash equivalents   | 458,579                      | 33,988                       |
| Receivables:  |                              |                              |
| Distributions   | 145,377                      | 100,132                      |
| Capital units sold  | -                            | 3,355                        |
| Other receivables   | 10,662                       | 1,253                        |
| <b>Total assets</b>   | <b>49,170,452</b>            | <b>31,066,782</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 9,793                        | 3,436                        |
| Other accrued liabilities (note 5)                                      | 7,291                        | 2,699                        |
| Distributions   | 1,000,369                    | 100,343                      |
| <b>Total liabilities</b>  | <b>1,017,453</b>             | <b>106,478</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>48,152,999</b>            | <b>30,960,304</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 47,484,516                   | 30,958,163                   |
| Class A Units   | 614,040                      | 1,069                        |
| Class F Units   | 54,443                       | 1,072                        |
| Total   | 48,152,999                   | 30,960,304                   |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 2,100,000                    | 1,450,000                    |
| Class A Units   | 27,534                       | 50                           |
| Class F Units   | 2,408                        | 50                           |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 22.61                        | 21.35                        |
| Class A Units   | 22.30                        | 21.30                        |
| Class F Units   | 22.61                        | 21.35                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Active Conservative Fund

Som Seif  
Director  
March 31, 2025

Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Distributions from underlying funds   | 1,347,622                    | 146,884                      |
| Net realized gain (loss) on foreign exchange transactions   | 167                          | (430)                        |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 1,276,336                    | 3,654                        |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 2,130,929                    | 413,275                      |
| Net gains (losses) on investments and derivatives   | 4,755,054                    | 563,383                      |
| Foreign exchange gain (loss) on cash  | 2,385                        | 28                           |
| <b>Total revenue</b>  | <b>4,757,439</b>             | <b>563,411</b>               |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 60,478                       | 3,055                        |
| Withholding taxes (note 7)  | 27,527                       | 3,856                        |
| Audit fees  | 17,540                       | -                            |
| Legal fees  | 16,422                       | -                            |
| Custodian and fund accounting fees  | 15,671                       | -                            |
| Exchange fees   | 9,710                        | -                            |
| Unitholder reporting  | 6,804                        | -                            |
| Transaction costs (note 9) <sup>1</sup>   | 3,790                        | 381                          |
| Interest and bank charges   | 984                          | -                            |
| Other expenses (note 5)   | 3,052                        | 3,769                        |
| <b>Total expenses</b>   | <b>161,978</b>               | <b>11,061</b>                |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>4,595,461</b>             | <b>552,350</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 4,564,071                    | 552,209                      |
| Class A Units   | 22,950                       | 69                           |
| Class F Units   | 8,440                        | 72                           |
| Total   | 4,595,461                    | 552,350                      |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 1,947,404                    | 571,429                      |
| Class A Units   | 10,574                       | 50                           |
| Class F Units   | 3,581                        | 50                           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 2.35                         | 0.97                         |
| Class A Units   | 2.17                         | 1.37                         |
| Class F Units   | 2.36                         | 1.43                         |
| 1) Soft dollar commission   | 44                           | 4                            |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 30,958,163                   | -                            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 4,564,071                    | 552,209                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 19,257,355                   | 30,506,296                   |
| Payments for redemption of redeemable units                                       | (5,161,323)                  | -                            |
| Net increase (decrease) from redeemable unit transactions                         | 14,096,032                   | 30,506,296                   |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (813,042)                    | (91,186)                     |
| From dividends  | (359,905)                    | -                            |
| From capital gains  | (931,816)                    | (7,020)                      |
| Return of capital   | (28,987)                     | (2,136)                      |
| Total distributions to holders of redeemable units                                | (2,133,750)                  | (100,342)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 16,526,353                   | 30,958,163                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>47,484,516</b>            | <b>30,958,163</b>            |

### Class A Units

|   |                |              |
|---|----------------|--------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 1,069          | -            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 22,950         | 69           |
| <b>Redeemable unit transactions</b>   |                |              |
| Proceeds from issuance of redeemable units  | 742,882        | 1,000        |
| Exchange of redeemable units  | 20,897         | -            |
| Payments for redemption of redeemable units                                       | (173,758)      | -            |
| Reinvestment of distributions   | 16,949         | 4            |
| Net increase (decrease) from redeemable unit transactions                         | 606,970        | 1,004        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                |              |
| From investment income  | (6,458)        | (2)          |
| From dividends  | (2,859)        | -            |
| From capital gains  | (7,402)        | (2)          |
| Return of capital   | (230)          | -            |
| Total distributions to holders of redeemable units                                | (16,949)       | (4)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 612,971        | 1,069        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>614,040</b> | <b>1,069</b> |

### Class F Units

|   |               |              |
|---|---------------|--------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 1,072         | -            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 8,440         | 72           |
| <b>Redeemable unit transactions</b>   |               |              |
| Proceeds from issuance of redeemable units  | 100,175       | 1,000        |
| Payments for redemption of redeemable units                                       | (51,500)      | -            |
| Reinvestment of distributions   | 59            | 4            |
| Net increase (decrease) from redeemable unit transactions                         | 48,734        | 1,004        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |               |              |
| From investment income  | (1,449)       | (4)          |
| From dividends  | (641)         | -            |
| From capital gains  | (52)          | -            |
| Return of capital   | (1,661)       | -            |
| Total distributions to holders of redeemable units                                | (3,803)       | (4)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 53,371        | 1,072        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>54,443</b> | <b>1,072</b> |

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

## STATEMENTS OF CASH FLOWS

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 4,595,461                    | 552,350                      |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (2,360)                      | (43)                         |
| Purchase of investments*  | (8,484,334)                  | (1,742,256)                  |
| Proceeds from sale of investments*  | 8,266,817                    | 615,981                      |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (1,276,336)                  | (3,654)                      |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (2,130,929)                  | (413,275)                    |
| Net change in non-cash working capital balances   | (43,705)                     | (95,250)                     |
| Transaction costs (note 9)  | 3,790                        | 381                          |
|   | 928,404                      | (1,085,766)                  |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units*   | 993,045                      | 1,119,710                    |
| Exchange of redeemable units  | 20,897                       | -                            |
| Payments for redemption of redeemable units*  | (282,647)                    | -                            |
| Distribution to holders, net of reinvestments   | (1,237,468)                  | 1                            |
|   | (506,173)                    | 1,119,711                    |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 2,360                        | 43                           |
| Net increase (decrease) in cash and cash equivalents                                    | 422,231                      | 33,945                       |
| Cash and cash equivalents, at beginning of year   | 33,988                       | -                            |
| <b>Cash and cash equivalents, at end of year</b>  | <b>458,579</b>               | <b>33,988</b>                |
| Dividends received (paid), net of withholding taxes                                     | (27,527)                     | (3,856)                      |

\* Excludes in-kind transactions.

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security  | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|---|---|----------------------|--------------------|
| <b>Investment Funds – 96.75%</b>                |   |                      |                    |
| BMO Aggregate Bond Index ETF                    | 523,587                                 | 7,102,071            | 7,304,039          |
| BMO S&P/TSX Capped Composite Index ETF          | 82,537                                  | 2,332,952            | 2,728,673          |
| Invesco S&P 500 Equal Weighted Index ETF        | 89,066                                  | 2,944,671            | 2,745,905          |
| iShares Core Canadian Corporate Bond Index ETF  | 251,653                                 | 4,901,423            | 5,078,358          |
| iShares Core Canadian Short Term Bond Index ETF | 82,792                                  | 2,160,457            | 2,222,137          |
| iShares Core MSCI EAFE ETF                      | 27,191                                  | 2,573,792            | 2,746,943          |
| iShares Core U.S. Aggregate Bond ETF            | 12,750                                  | 1,692,107            | 1,775,934          |
| iShares MSCI USA Min Vol Factor ETF             | 11,930                                  | 1,454,741            | 1,522,640          |
| Mackenzie Unconstrained Bond ETF                | 120,543                                 | 2,182,355            | 2,204,731          |
| Purpose Canadian Preferred Share Fund           | 127,837                                 | 2,502,669            | 2,931,302          |
| Purpose Core Equity Income Fund                 | 128,497                                 | 3,172,211            | 3,443,720          |
| Purpose Global Bond Fund                        | 182,113                                 | 3,137,177            | 3,237,969          |
| Purpose Gold Bullion Fund                       | 52,419                                  | 1,758,877            | 2,029,140          |
| Purpose International Dividend Fund             | 125,068                                 | 2,686,558            | 2,912,834          |
| Purpose Premium Yield Fund                      | 98,652                                  | 1,627,735            | 1,700,760          |
| Purpose Tactical Asset Allocation Fund/ ETF     | 64,517                                  | 1,812,981            | 2,000,672          |
| <b>Total Investment Funds – 96.75%</b>          |   | <b>44,042,777</b>    | <b>46,585,757</b>  |
| <b>Money Market Funds – 4.09%</b>               |   |                      |                    |
| Purpose High Interest Savings Fund              | 39,398                                  | 1,971,978            | 1,970,077          |
| <b>Total Mutual Funds – 4.09%</b>               |   | <b>1,971,978</b>     | <b>1,970,077</b>   |
| <b>Transaction Costs (note 9)</b>               |   | <b>(3,124)</b>       | <b>-</b>           |
| <b>Total Investments – 100.84%</b>              |   | <b>46,011,631</b>    | <b>48,555,834</b>  |
| <b>Cash – 0.95%</b>                             |   |                      | <b>458,579</b>     |
| <b>Other Assets, Less Liabilities – (1.79)%</b> |   |                      | <b>(861,414)</b>   |
| <b>Net Assets – 100.00%</b>                     |   |                      | <b>48,152,999</b>  |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | -               | -             | -             |
| Issued                         | 1,450,000       | 50            | 50            |
| Outstanding, December 31, 2023 | 1,450,000       | 50            | 50            |
| Issued                         | 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         |

### 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 December 31, 2024:

|   | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|---|-----------------|-----------------|-----------------|---------------|
| <b>Financial assets</b>                       |                 |                 |                 |               |
| Funds   | 48,555,834      | -               | -               | 48,555,834    |
| <b>Total financial assets</b>                 | 48,555,834      | -               | -               | 48,555,834    |
| <b>Total financial assets and liabilities</b> | 48,555,834      | -               | -               | 48,555,834    |

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

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

During the years ended December 31, 2024 and 2023, 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 December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.4 million

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

#### Interest rate risk

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

#### Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency             | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|----------------------|---|--|-------------------------------------|--------------------|
| United States Dollar | 6,146,981   | -  | 6,146,981                           | 12.8               |
| <b>Net exposure</b>  | 6,146,981   | -  | 6,146,981                           | 12.8               |

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

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

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

#### Portfolio concentration risk

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

#### Credit risk

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

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



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE ACTIVE CONSERVATIVE FUND (continued)

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

| Underlying Funds                                   | December 31, 2024  |                         | December 31, 2023  |                         |
|--|--------------------|-------------------------|--------------------|-------------------------|
|  | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| BMO Aggregate Bond Index ETF                       | 15.2               | 0.1                     | 16.2               | 0.1                     |
| BMO S&P/TSX Capped Composite Index ETF             | 5.7                | 0.0                     | 5.2                | 0.1                     |
| Invesco S&P 500 Equal Weighted Index ETF           | 5.7                | 0.4                     | 5.3                | 0.4                     |
| iShares Canadian Corporate Bond Index ETF          | -                  | -                       | 11.1               | 0.2                     |
| iShares Core Canadian Corporate Bond Index<br>ETF  | 10.6               | 0.3                     | -                  | -                       |
| iShares Core Canadian Short Term Bond<br>Index ETF | 4.6                | 0.1                     | 4.8                | 0.1                     |
| iShares Core MSCI EAFE ETF                         | 5.7                | 0.0                     | 5.7                | 0.0                     |
| iShares Core U.S. Aggregate Bond ETF               | 3.7                | 0.0                     | 6.7                | 0.0                     |
| iShares MSCI USA Min Vol Factor ETF                | 3.2                | 0.0                     | -                  | -                       |
| Mackenzie Unconstrained Bond ETF                   | 4.6                | 0.2                     | 4.9                | 0.2                     |
| Purpose Canadian Preferred Share Fund              | 6.1                | 4.0                     | 5.5                | 5.8                     |
| Purpose Core Equity Income Fund                    | 7.2                | 4.1                     | 7.1                | 3.1                     |
| Purpose Global Bond Fund                           | 6.7                | 0.4                     | 7.1                | 0.4                     |
| Purpose Gold Bullion Fund                          | 4.2                | 1.3                     | 3.9                | 1.0                     |
| Purpose High Interest Savings Fund                 | 4.1                | 0.1                     | 2.8                | 0.0                     |
| Purpose International Dividend Fund                | 6.1                | 4.1                     | 6.0                | 3.7                     |
| Purpose Premium Yield Fund                         | 3.5                | 1.0                     | 3.8                | 1.0                     |
| Purpose Tactical Asset Allocation Fund             | 4.2                | 0.7                     | 4.0                | 0.6                     |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 154,437,278                  | 96,586,870                   |
| Cash and cash equivalents   | 565,592                      | 585,088                      |
| Receivables:  |                              |                              |
| Distributions   | 486,033                      | 291,902                      |
| Capital units sold  | 200                          | 27,116                       |
| Other receivables   | 29,691                       | 3,539                        |
| <b>Total assets</b>   | <b>155,518,794</b>           | <b>97,494,515</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 29,677                       | 9,803                        |
| Other accrued liabilities (note 5)                                      | 22,579                       | 7,787                        |
| Distributions   | 4,727,846                    | 321,563                      |
| <b>Total liabilities</b>  | <b>4,780,102</b>             | <b>339,153</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>150,738,692</b>           | <b>97,155,362</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 147,545,472                  | 96,165,781                   |
| Class A Units   | 1,206,569                    | 139,729                      |
| Class F Units   | 1,986,651                    | 849,852                      |
| Total   | 150,738,692                  | 97,155,362                   |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 6,450,000                    | 4,475,000                    |
| Class A Units   | 53,465                       | 6,516                        |
| Class F Units   | 86,845                       | 39,543                       |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 22.88                        | 21.49                        |
| Class A Units   | 22.57                        | 21.44                        |
| Class F Units   | 22.88                        | 21.49                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Active Balanced Fund

Som Seif  
Director  
March 31, 2025

Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024 and the period from October 23, 2023 to  
December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Dividend income   | 100,577                      | -                            |
| Distributions from underlying funds   | 3,702,565                    | 498,080                      |
| Net realized gain (loss) on foreign exchange transactions   | 6,540                        | (806)                        |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 4,977,329                    | 2,536                        |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 6,618,115                    | 247,162                      |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions                   | 3                            | -                            |
| Net gains (losses) on investments and derivatives   | 15,405,129                   | 746,972                      |
| Foreign exchange gain (loss) on cash  | (9,571)                      | 273                          |
| <b>Total revenue</b>  | <b>15,395,558</b>            | <b>747,245</b>               |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 181,847                      | 7,039                        |
| Withholding taxes (note 7)  | 122,415                      | 28,847                       |
| Custodian and fund accounting fees  | 24,688                       | -                            |
| Transaction costs (note 9) <sup>1</sup>   | 20,507                       | 625                          |
| Legal fees  | 19,357                       | -                            |
| Audit fees  | 17,540                       | -                            |
| Exchange fees   | 11,810                       | -                            |
| Unitholder reporting  | 8,374                        | -                            |
| Interest and bank charges   | 2,856                        | -                            |
| Other expenses (note 5)   | 126,031                      | 8,779                        |
| <b>Total expenses</b>   | <b>535,425</b>               | <b>45,290</b>                |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>14,860,133</b>            | <b>701,955</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 14,686,116                   | 682,297                      |
| Class A Units   | 38,287                       | 5,664                        |
| Class F Units   | 135,730                      | 13,994                       |
| Total   | 14,860,133                   | 701,955                      |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 5,644,604                    | 1,289,286                    |
| Class A Units   | 22,267                       | 4,280                        |
| Class F Units   | 55,960                       | 14,008                       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 2.60                         | 0.52                         |
| Class A Units   | 1.72                         | 1.32                         |
| Class F Units   | 2.42                         | 1.00                         |
| 1) Soft dollar commission   | 241                          | 7                            |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 96,165,781                   | -                            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 14,686,116                   | 682,297                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 53,639,467                   | 95,805,047                   |
| Payments for redemption of redeemable units                                       | (9,327,392)                  | -                            |
| Net increase (decrease) from redeemable unit transactions                         | 44,312,075                   | 95,805,047                   |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (2,034,695)                  | (245,549)                    |
| From dividends  | (1,158,255)                  | (43,540)                     |
| From capital gains  | (4,285,809)                  | (22,299)                     |
| Return of capital   | (139,741)                    | (10,175)                     |
| Total distributions to holders of redeemable units                                | (7,618,500)                  | (321,563)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 51,379,691                   | 96,165,781                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>147,545,472</b>           | <b>96,165,781</b>            |

### Class A Units

|   |                  |                |
|---|------------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 139,729          | -              |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 38,287           | 5,664          |
| <b>Redeemable unit transactions</b>   |                  |                |
| Proceeds from issuance of redeemable units  | 1,066,073        | 134,065        |
| Exchange of redeemable units  | (2,807)          | -              |
| Payments for redemption of redeemable units                                       | (32,255)         | -              |
| Reinvestment of distributions   | 45,394           | 426            |
| Net increase (decrease) from redeemable unit transactions                         | 1,076,405        | 134,491        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                  |                |
| From investment income  | (12,780)         | (225)          |
| From dividends  | (7,275)          | (40)           |
| From capital gains  | (26,919)         | (152)          |
| Return of capital   | (878)            | (9)            |
| Total distributions to holders of redeemable units                                | (47,852)         | (426)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 1,066,840        | 139,729        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,206,569</b> | <b>139,729</b> |

### Class F Units

|   |                  |                |
|---|------------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 849,852          | -              |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 135,730          | 13,994         |
| <b>Redeemable unit transactions</b>   |                  |                |
| Proceeds from issuance of redeemable units  | 1,376,223        | 835,858        |
| Exchange of redeemable units  | 2,807            | -              |
| Payments for redemption of redeemable units                                       | (377,961)        | -              |
| Reinvestment of distributions   | 90,718           | 2,896          |
| Net increase (decrease) from redeemable unit transactions                         | 1,091,787        | 838,754        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                  |                |
| From investment income  | (24,229)         | (1,865)        |
| From dividends  | (13,792)         | (331)          |
| From capital gains  | (51,035)         | (623)          |
| Return of capital   | (1,664)          | (77)           |
| Total distributions to holders of redeemable units                                | (90,718)         | (2,896)        |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 1,136,799        | 849,852        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,986,651</b> | <b>849,852</b> |

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

## STATEMENTS OF CASH FLOWS

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 14,860,133                   | 701,955                      |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (1,919)                      | (314)                        |
| Purchase of investments*  | (45,241,270)                 | (2,415,499)                  |
| Proceeds from sale of investments*  | 43,058,202                   | 587,474                      |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (4,977,329)                  | (2,536)                      |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (6,618,115)                  | (247,162)                    |
| Net change in non-cash working capital balances   | (185,617)                    | (277,851)                    |
| Transaction costs (note 9)  | 20,507                       | 625                          |
|   | 914,592                      | (1,653,308)                  |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units*   | 2,748,089                    | 2,238,082                    |
| Payments for units redeemed*  | (469,421)                    | -                            |
| Distribution to holders, net of reinvestments   | (3,214,675)                  | -                            |
|   | (936,007)                    | 2,238,082                    |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 1,919                        | 314                          |
| Net increase (decrease) in cash and cash equivalents                                    | (21,415)                     | 584,774                      |
| Cash and cash equivalents, at beginning of year   | 585,088                      | -                            |
| <b>Cash and cash equivalents, at end of year</b>  | <b>565,592</b>               | <b>585,088</b>               |
| Dividends received (paid), net of withholding taxes                                     | (21,838)                     | (28,847)                     |

\* Excludes in-kind transactions.

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security   | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>Investment Funds – 98.49%</b>                 |   |                      |                    |
| BMO Aggregate Bond Index ETF                     | 1,217,003                               | 16,648,197           | 16,977,192         |
| BMO S&P/TSX Capped Composite Index ETF           | 306,741                                 | 8,800,597            | 10,140,858         |
| Invesco S&P 500 Equal Weighted Index ETF         | 469,946                                 | 15,528,858           | 14,488,435         |
| iShares Core Canadian Corporate Bond Index ETF   | 531,629                                 | 10,434,615           | 10,728,273         |
| iShares Core MSCI EAFE ETF                       | 107,580                                 | 10,294,085           | 10,868,161         |
| iShares Core U.S. Aggregate Bond ETF             | 18,206                                  | 2,421,403            | 2,535,894          |
| iShares MSCI EAFE Min Vol Factor ETF             | 89,260                                  | 9,215,839            | 9,072,573          |
| iShares MSCI Japan ETF                           | 34,110                                  | 3,008,054            | 3,290,008          |
| Mackenzie Unconstrained Bond ETF                 | 373,405                                 | 6,788,563            | 6,829,578          |
| Purpose Canadian Preferred Share Fund            | 215,953                                 | 4,280,693            | 4,951,802          |
| Purpose Core Equity Income Fund                  | 682,029                                 | 17,022,966           | 18,278,377         |
| Purpose Global Bond Fund                         | 403,031                                 | 6,997,439            | 7,165,891          |
| Purpose Gold Bullion Fund                        | 170,199                                 | 5,803,996            | 6,588,403          |
| Purpose International Dividend Fund              | 323,028                                 | 6,992,429            | 7,523,322          |
| Purpose Tactical Asset Allocation Fund/ ETF      | 350,305                                 | 9,927,948            | 10,862,958         |
| SPDR S&P 500 ETF Trust                           | 4,059                                   | 2,955,568            | 3,419,548          |
| Vanguard FTSE Emerging Markets All Cap Index ETF | 124,705                                 | 4,491,014            | 4,747,519          |
| <b>Total Investment Funds – 98.49%</b>           |   | <b>141,612,264</b>   | <b>148,468,792</b> |
| <b>Money Market Funds – 3.96%</b>                |   |                      |                    |
| Purpose Cash Management Fund                     | 31                                      | 2,990                | 3,100              |
| Purpose High Interest Savings Fund               | 119,297                                 | 5,972,679            | 5,965,386          |
| <b>Total Money Market Funds – 0.00%</b>          |   | <b>5,975,669</b>     | <b>5,968,486</b>   |
| <b>Transaction Costs (note 9)</b>                |   | <b>(15,930)</b>      | <b>-</b>           |
| <b>Total Investments – 102.45%</b>               |   | <b>147,572,003</b>   | <b>154,437,278</b> |
| <b>Cash – 0.38%</b>                              |   |                      | <b>565,592</b>     |
| <b>Other Assets, Less Liabilities – (2.83)%</b>  |   |                      | <b>(4,264,178)</b> |
| <b>Net Assets – 100.00%</b>                      |   |                      | <b>150,738,692</b> |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | –               | –             | –             |
| Issued                         | 4,475,000       | 6,496         | 39,408        |
| Reinvested                     | –               | 20            | 135           |
| Outstanding, December 31, 2023 | 4,475,000       | 6,516         | 39,543        |
| Issued                         | 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        |

### 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 December 31, 2024:

|   | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|---|-----------------|-----------------|-----------------|---------------|
| <b>Financial assets</b>                       |                 |                 |                 |               |
| Funds   | 154,437,278     | –               | –               | 154,437,278   |
| <b>Total financial assets</b>                 | 154,437,278     | –               | –               | 154,437,278   |
| <b>Total financial assets and liabilities</b> | 154,437,278     | –               | –               | 154,437,278   |

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

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

During the years ended December 31, 2024 and 2023, 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 December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$7.7 million (December 31, 2023 – \$4.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

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

#### Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency             | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|----------------------|---|--|-------------------------------------|--------------------|
| United States Dollar | 29,548,293  | –  | 29,548,293                          | 19.6               |
| <b>Net exposure</b>  | 29,548,293  | –  | 29,548,293                          | 19.6               |

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.5 million (December 31, 2023 – \$1.0 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

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

#### Credit risk

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

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



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

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

### F) INCOME TAXES

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

| Underlying Funds                                 | December 31, 2024  |                         | December 31, 2023  |                         |
|--|--------------------|-------------------------|--------------------|-------------------------|
|  | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| Avantis International Equity ETF                 | –                  | –                       | 4.0                | 0.1                     |
| BMO Aggregate Bond Index ETF                     | 11.3               | 0.2                     | 11.9               | 0.2                     |
| BMO S&P/TSX Capped Composite Index ETF           | 6.7                | 0.1                     | 6.1                | 0.3                     |
| Invesco S&P 500 Equal Weighted Index ETF         | 9.6                | 2.0                     | 8.8                | 2.3                     |
| iShares Canadian Corporate Bond Index ETF        | 7.1                | 0.6                     | 7.4                | 0.4                     |
| iShares Core MSCI EAFE ETF                       | 7.2                | 0.0                     | 7.1                | 0.0                     |
| iShares Core U.S. Aggregate Bond ETF             | 1.7                | 0.0                     | 5.6                | 0.0                     |
| iShares MSCI EAFE Min Vol Factor ETF             | 6.0                | 0.1                     | –                  | –                       |
| iShares MSCI Japan ETF                           | 2.2                | 0.0                     | 4.0                | 0.0                     |
| Mackenzie Unconstrained Bond ETF                 | 4.5                | 0.6                     | 4.8                | 0.5                     |
| Purpose Canadian Preferred Share Fund            | 3.3                | 6.8                     | 3.0                | 9.7                     |
| Purpose Cash Management Fund                     | 0.0                | 0.0                     | 0.6                | 0.1                     |
| Purpose Core Equity Income Fund                  | 12.1               | 21.5                    | 12.9               | 17.8                    |
| Purpose Global Bond Fund                         | 4.8                | 0.8                     | 5.0                | 0.9                     |
| Purpose Gold Bullion Fund                        | 4.3                | 4.1                     | 3.8                | 3.2                     |
| Purpose High Interest Savings Fund               | 4.0                | 0.2                     | 2.8                | 0.1                     |
| Purpose International Dividend Fund              | 5.0                | 10.5                    | 4.9                | 9.5                     |
| Purpose Tactical Asset Allocation Fund           | 7.2                | 4.0                     | 6.9                | 3.0                     |
| SPDR S&P 500 ETF Trust                           | 2.3                | 0.0                     | –                  | –                       |
| Vanguard FTSE Emerging Markets All Cap Index ETF | 3.2                | 0.2                     | –                  | –                       |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 108,792,165                  | 53,264,097                   |
| Cash and cash equivalents   | 654,197                      | 518,133                      |
| Receivables:  |                              |                              |
| Distributions   | 374,554                      | 191,968                      |
| Capital units sold  | 34,700                       | 15,402                       |
| Other receivables   | 17,575                       | 2,023                        |
| <b>Total assets</b>   | <b>109,873,191</b>           | <b>53,991,623</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 20,630                       | 5,590                        |
| Other accrued liabilities (note 5)                                      | 15,826                       | 4,401                        |
| Distributions   | 1,968,844                    | 181,875                      |
| <b>Total liabilities</b>  | <b>2,005,300</b>             | <b>191,866</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>107,867,891</b>           | <b>53,799,757</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 97,000,889                   | 53,732,855                   |
| Class A Units   | 434,434                      | 25,235                       |
| Class F Units   | 10,432,568                   | 41,667                       |
| Total   | 107,867,891                  | 53,799,757                   |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 4,025,000                    | 2,475,000                    |
| Class A Units   | 18,274                       | 1,165                        |
| Class F Units   | 432,853                      | 1,919                        |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 24.10                        | 21.71                        |
| Class A Units   | 23.77                        | 21.66                        |
| Class F Units   | 24.10                        | 21.71                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Active Growth FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024 and the period from October 23, 2023 to  
December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Dividend income   | 58,572                       | -                            |
| Distributions from underlying funds   | 2,042,867                    | 328,237                      |
| Net realized gain (loss) on foreign exchange transactions   | 248                          | (853)                        |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 2,293,748                    | 260                          |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 7,031,061                    | 257,518                      |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions                   | 7                            | (7)                          |
| Net gains (losses) on investments and derivatives   | 11,426,503                   | 585,155                      |
| Foreign exchange gain (loss) on cash  | 3,657                        | 232                          |
| <b>Total revenue</b>  | <b>11,430,160</b>            | <b>585,387</b>               |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 111,307                      | 4,085                        |
| Withholding taxes (note 7)  | 74,886                       | 19,616                       |
| Custodian and fund accounting fees  | 24,229                       | -                            |
| Audit fees  | 17,540                       | -                            |
| Legal fees  | 17,463                       | -                            |
| Transaction costs (note 9) <sup>1</sup>   | 12,326                       | 45                           |
| Exchange fees   | 11,034                       | -                            |
| Unitholder reporting  | 7,402                        | -                            |
| Interest and bank charges   | 153                          | -                            |
| Other expenses (note 5)   | 52,230                       | 5,044                        |
| <b>Total expenses</b>   | <b>328,570</b>               | <b>28,790</b>                |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>11,101,590</b>            | <b>556,597</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 10,625,561                   | 554,779                      |
| Class A Units   | 23,415                       | 766                          |
| Class F Units   | 452,614                      | 1,052                        |
| Total   | 11,101,590                   | 556,597                      |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 3,235,041                    | 753,929                      |
| Class A Units   | 8,708                        | 514                          |
| Class F Units   | 163,957                      | 754                          |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 3.28                         | 0.73                         |
| Class A Units   | 2.69                         | 1.48                         |
| Class F Units   | 2.77                         | 1.40                         |
|   | 146                          | 1                            |

1) Soft dollar commission

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 53,732,855                   | -                            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 10,625,561                   | 554,779                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 36,893,867                   | 53,359,951                   |
| Payments for redemption of redeemable units                                       | (614,644)                    | -                            |
| Net increase (decrease) from redeemable unit transactions                         | 36,279,223                   | 53,359,951                   |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (891,167)                    | (145,031)                    |
| From dividends  | (663,063)                    | (22,268)                     |
| From capital gains  | (2,041,931)                  | (10,678)                     |
| Return of capital   | (40,589)                     | (3,898)                      |
| Total distributions to holders of redeemable units                                | (3,636,750)                  | (181,875)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 43,268,034                   | 53,732,855                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>97,000,889</b>            | <b>53,732,855</b>            |

### Class A Units

|   |                |               |
|---|----------------|---------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 25,235         | -             |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 23,415         | 766           |
| <b>Redeemable unit transactions</b>   |                |               |
| Proceeds from issuance of redeemable units  | 396,483        | 24,470        |
| Exchange of redeemable units  | (4,836)        | -             |
| Payments for redemption of redeemable units                                       | (5,706)        | -             |
| Reinvestment of distributions   | 13,108         | 70            |
| Net increase (decrease) from redeemable unit transactions                         | 399,049        | 24,540        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                |               |
| From investment income  | (3,251)        | (48)          |
| From dividends  | (2,418)        | (7)           |
| From capital gains  | (7,448)        | (15)          |
| Return of capital   | (148)          | (1)           |
| Total distributions to holders of redeemable units                                | (13,265)       | (71)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 409,199        | 25,235        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>434,434</b> | <b>25,235</b> |

### Class F Units

|   |                   |               |
|---|-------------------|---------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 41,667            | -             |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 452,614           | 1,052         |
| <b>Redeemable unit transactions</b>   |                   |               |
| Proceeds from issuance of redeemable units  | 8,780,270         | 40,755        |
| Exchange of redeemable units  | 1,428,671         | -             |
| Payments for redemption of redeemable units                                       | (267,768)         | -             |
| Reinvestment of distributions   | 296,750           | 4             |
| Net increase (decrease) from redeemable unit transactions                         | 10,237,923        | 40,759        |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                   |               |
| From investment income  | (73,424)          | (115)         |
| From dividends  | (54,631)          | (18)          |
| From capital gains  | (168,237)         | (8)           |
| Return of capital   | (3,344)           | (3)           |
| Total distributions to holders of redeemable units                                | (299,636)         | (144)         |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 10,390,901        | 41,667        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>10,432,568</b> | <b>41,667</b> |

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

## STATEMENTS OF CASH FLOWS

For the year ended December 31, 2024 and the period from October 23, 2023 to December 31, 2023:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 11,101,590                   | 556,597                      |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | 177                          | (238)                        |
| Purchase of investments*  | (28,978,413)                 | (1,115,042)                  |
| Proceeds from sale of investments*  | 18,648,758                   | 22,534                       |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (2,293,748)                  | (260)                        |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (7,031,061)                  | (257,518)                    |
| Net change in non-cash working capital balances   | (171,673)                    | (184,000)                    |
| Transaction costs (note 9)  | 12,326                       | 45                           |
|   | (8,712,044)                  | (977,882)                    |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units*   | 9,554,645                    | 1,495,918                    |
| Exchange of redeemable units  | 1,423,835                    | -                            |
| Payments for redemption of redeemable units*  | (277,371)                    | -                            |
| Distribution to holders, net of reinvestments   | (1,852,824)                  | (141)                        |
|   | 8,848,285                    | 1,495,777                    |
| Net change in unrealized foreign exchange gain (loss) on cash                           | (177)                        | 238                          |
| Net increase (decrease) in cash and cash equivalents                                    | 136,241                      | 517,895                      |
| Cash and cash equivalents, at beginning of year   | 518,133                      | -                            |
| <b>Cash and cash equivalents, at end of year</b>  | <b>654,197</b>               | <b>518,133</b>               |
| Dividends received (paid), net of withholding taxes                                     | (16,314)                     | (19,616)                     |

\* Excludes in-kind transactions.

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security   | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>Investment Funds – 98.03%</b>                 |   |                      |                    |
| BMO Aggregate Bond Index ETF                     | 674,124                                 | 9,222,351            | 9,404,030          |
| BMO S&P/TSX Capped Composite Index ETF           | 475,972                                 | 13,793,244           | 15,735,634         |
| Invesco QQQ Trust Series 1                       | 10,429                                  | 6,202,874            | 7,663,934          |
| Invesco S&P 500 Equal Weighted Index ETF         | 293,479                                 | 9,699,706            | 9,047,958          |
| iShares Core MSCI EAFE ETF                       | 81,604                                  | 7,867,542            | 8,243,961          |
| iShares MSCI EAFE Min Vol Factor ETF             | 39,963                                  | 4,127,057            | 4,061,923          |
| iShares MSCI Japan ETF                           | 43,863                                  | 3,906,775            | 4,230,713          |
| iShares Russell 2000 ETF                         | 11,474                                  | 3,150,160            | 3,644,360          |
| Purpose Canadian Preferred Share Fund            | 143,683                                 | 2,882,565            | 3,294,651          |
| Purpose Core Equity Income Fund                  | 415,320                                 | 10,428,254           | 11,130,576         |
| Purpose Global Bond Fund                         | 267,895                                 | 4,658,011            | 4,763,173          |
| Purpose Gold Bullion Fund                        | 127,937                                 | 4,367,529            | 4,952,441          |
| Purpose International Dividend Fund              | 300,628                                 | 6,571,914            | 7,001,626          |
| Purpose Tactical Asset Allocation Fund/ ETF      | 232,936                                 | 6,649,613            | 7,223,346          |
| Vanguard FTSE Emerging Markets All Cap Index ETF | 140,288                                 | 4,930,423            | 5,340,764          |
| <b>Total Investment Funds – 98.03%</b>           |   | <b>98,458,018</b>    | <b>105,739,090</b> |
| <b>Money Market Funds – 2.83%</b>                |   |                      |                    |
| Purpose High Interest Savings Fund               | 61,056                                  | 3,057,276            | 3,053,075          |
| <b>Money Market Funds – 2.83%</b>                |   | <b>3,057,276</b>     | <b>3,053,075</b>   |
| <b>Transaction Costs (note 9)</b>                |   | <b>(11,708)</b>      | <b>-</b>           |
| <b>Total Investments – 100.86%</b>               |   | <b>101,503,586</b>   | <b>108,792,165</b> |
| <b>Cash – 0.61%</b>                              |   |                      | <b>654,197</b>     |
| <b>Other Assets, Less Liabilities – (1.47)%</b>  |   |                      | <b>(1,578,471)</b> |
| <b>Net Assets – 100.00%</b>                      |   |                      | <b>107,867,891</b> |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | -               | -             | -             |
| Issued                         | 2,475,000       | 1,162         | 1,919         |
| Reinvested                     | -               | 3             | -             |
| Outstanding, December 31, 2023 | 2,475,000       | 1,165         | 1,919         |
| Issued                         | 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       |

### 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 December 31, 2024:

|   | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|---|-----------------|-----------------|-----------------|---------------|
| <b>Financial assets</b>                       |                 |                 |                 |               |
| Funds   | 108,792,165     | -               | -               | 108,792,165   |
| <b>Total financial assets</b>                 | 108,792,165     | -               | -               | 108,792,165   |
| <b>Total financial assets and liabilities</b> | 108,792,165     | -               | -               | 108,792,165   |

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

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

During the years ended December 31, 2024 and 2023, 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 December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$5.4 million (December 31, 2023 - \$2.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

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

#### Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency             | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|----------------------|---|--|-------------------------------------|--------------------|
| United States Dollar | 28,077,194  | -  | 28,077,193                          | 26.0               |
| <b>Net exposure</b>  | 28,077,194  | -  | 28,077,193                          | 26.0               |

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.4 million (December 31, 2023 - \$0.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

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



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE ACTIVE GROWTH FUND (continued)

### Credit risk

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

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

### F) INCOME TAXES

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

| Underlying Funds                                 | December 31, 2024 |                      | December 31, 2023 |                      |
|--|-------------------|----------------------|-------------------|----------------------|
|  | % of Net Assets   | Ownership Interest % | % of Net Assets   | Ownership Interest % |
| Avantis International Equity ETF                 | -                 | -                    | 4.0               | 0.1                  |
| BMO Aggregate Bond Index ETF                     | 8.7               | 0.1                  | 9.9               | 0.1                  |
| BMO S&P/TSX Capped Composite Index ETF           | 14.6              | 0.2                  | 14.1              | 0.4                  |
| Invesco QQQ Trust Series 1                       | 7.1               | 0.0                  | 4.0               | 0.0                  |
| Invesco S&P 500 Equal Weighted Index ETF         | 8.4               | 1.3                  | 8.2               | 1.2                  |
| iShares Core MSCI EAFE ETF                       | 7.6               | 0.0                  | 8.1               | 0.0                  |
| iShares MSCI EAFE Min Vol Factor ETF             | 3.8               | 0.1                  | -                 | -                    |
| iShares MSCI Japan ETF                           | 3.9               | 0.0                  | 4.9               | 0.0                  |
| iShares Russell 2000 ETF                         | 3.4               | 0.0                  | 3.2               | 0.0                  |
| Purpose Canadian Preferred Share Fund            | 3.1               | 4.5                  | 2.9               | 5.4                  |
| Purpose Core Equity Income Fund                  | 10.3              | 13.1                 | 11.9              | 9.1                  |
| Purpose Global Bond Fund                         | 4.4               | 0.6                  | 5.0               | 0.5                  |
| Purpose Gold Bullion Fund                        | 4.6               | 3.1                  | 3.8               | 1.7                  |
| Purpose High Interest Savings Fund               | 2.8               | 0.1                  | 2.5               | 0.0                  |
| Purpose International Dividend Fund              | 6.5               | 9.8                  | 6.8               | 7.4                  |
| Purpose Tactical Asset Allocation Fund           | 6.7               | 2.6                  | 6.9               | 1.6                  |
| Vanguard FTSE Emerging Markets All Cap Index ETF | 5.0               | 0.3                  | 2.9               | 0.1                  |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 82,730,704                   | 69,332,410                   |
| Cash and cash equivalents   | 1,536,230                    | 618,115                      |
| Receivables:  |                              |                              |
| Distributions   | 913,681                      | 714,228                      |
| Capital units sold  | 16,933                       | 3,000                        |
| Other receivables   | 32,282                       | 34,129                       |
| <b>Total assets</b>   | <b>85,229,830</b>            | <b>70,701,882</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 48,868                       | 38,275                       |
| Independent review committee fees (note 5)                              | 16,215                       | 13,743                       |
| Other accrued liabilities (note 5)                                      | 3,663                        | 2,493                        |
| Distributions   | 241,800                      | 224,250                      |
| Capital units redeemed  | 582,117                      | -                            |
| <b>Total liabilities</b>  | <b>892,663</b>               | <b>278,761</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>84,337,167</b>            | <b>70,423,121</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 71,585,571                   | 61,061,368                   |
| Class A Units   | 2,736,737                    | 2,928,158                    |
| Class F Units   | 10,014,859                   | 6,433,595                    |
| Total   | 84,337,167                   | 70,423,121                   |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 3,075,000                    | 2,875,000                    |
| Class A Units   | 132,867                      | 153,706                      |
| Class F Units   | 433,761                      | 305,200                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 23.28                        | 21.24                        |
| Class A Units   | 20.60                        | 19.05                        |
| Class F Units   | 23.09                        | 21.08                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose International Dividend FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Dividend income   | 3,993,304                    | 3,005,498                    |
| Net realized gain (loss) on foreign exchange transactions   | (101,239)                    | (204,632)                    |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 5,058,593                    | 3,488,418                    |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 2,637,894                    | 2,769,473                    |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions                   | 13,654                       | 8,552                        |
| Net gains (losses) on investments and derivatives   | 11,602,206                   | 9,067,309                    |
| Foreign exchange gain (loss) on cash  | 11,595                       | 136,081                      |
| <b>Total revenue</b>  | <b>11,613,801</b>            | <b>9,203,390</b>             |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 528,386                      | 386,699                      |
| Withholding taxes (note 7)  | 378,854                      | 311,663                      |
| Transaction costs (note 9) <sup>1</sup>   | 94,475                       | 72,785                       |
| Independent review committee fees (note 5)  | 5,018                        | 5,004                        |
| Interest and bank charges   | 2,009                        | 1,648                        |
| Other expenses (note 5)   | 58,888                       | 48,788                       |
| <b>Total expenses</b>   | <b>1,067,630</b>             | <b>826,587</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>10,546,171</b>            | <b>8,376,803</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 9,185,802                    | 7,135,028                    |
| Class A Units   | 363,242                      | 374,242                      |
| Class F Units   | 997,127                      | 867,392                      |
| Class I Units   | -                            | 141                          |
| Total   | 10,546,171                   | 8,376,803                    |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 3,068,443                    | 2,411,096                    |
| Class A Units   | 142,166                      | 160,013                      |
| Class F Units   | 385,857                      | 299,776                      |
| Class I Units   | -                            | 72                           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 3.00                         | 2.96                         |
| Class A Units   | 2.55                         | 2.33                         |
| Class F Units   | 2.58                         | 2.89                         |
| Class I Units   | -                            | 1.98                         |
| 1) Soft dollar commission   | 2,063                        | 4,020                        |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 61,061,368                   | 47,638,212                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 9,185,802                    | 7,135,028                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 14,730,412                   | 16,201,002                   |
| Payments for redemption of redeemable units                                       | (10,509,911)                 | (7,645,024)                  |
| Net increase (decrease) from redeemable unit transactions                         | 4,220,501                    | 8,555,978                    |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (2,335,919)                  | (1,730,512)                  |
| Return of capital   | (546,181)                    | (537,338)                    |
| Total distributions to holders of redeemable units                                | (2,882,100)                  | (2,267,850)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 10,524,203                   | 13,423,156                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>71,585,571</b>            | <b>61,061,368</b>            |
| <b>Class A Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 2,928,158                    | 2,531,985                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 363,242                      | 374,242                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 158,977                      | 402,735                      |
| Exchange of redeemable units  | (48,015)                     | (6,914)                      |
| Payments for redemption of redeemable units                                       | (640,341)                    | (346,497)                    |
| Reinvestment of distributions   | 98,183                       | 112,714                      |
| Net increase (decrease) from redeemable unit transactions                         | (431,196)                    | 162,038                      |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (100,069)                    | (106,910)                    |
| Return of capital   | (23,398)                     | (33,197)                     |
| Total distributions to holders of redeemable units                                | (123,467)                    | (140,107)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (191,421)                    | 396,173                      |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>2,736,737</b>             | <b>2,928,158</b>             |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class F Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 6,433,595                    | 5,852,964                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 997,127                      | 867,392                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 3,122,980                    | 772,968                      |
| Exchange of redeemable units  | 48,015                       | 2,701                        |
| Payments for redemption of redeemable units                                       | (457,715)                    | (956,200)                    |
| Reinvestment of distributions   | 233,263                      | 173,500                      |
| Net increase (decrease) from redeemable unit transactions                         | 2,946,543                    | (7,031)                      |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |                              |                              |
| From investment income  | (293,727)                    | (213,452)                    |
| Return of capital   | (68,679)                     | (66,278)                     |
| Total distributions to holders of redeemable units                                | (362,406)                    | (279,730)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 3,581,264                    | 580,631                      |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>10,014,859</b>            | <b>6,433,595</b>             |

| <b>Class I Units</b>  |          |          |
|---|----------|----------|
| Net assets attributable to holders of redeemable units at beginning of year       | -        | 1,410    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | -        | 141      |
| <b>Redeemable unit transactions</b>   |          |          |
| Payments for redemption of redeemable units                                       | -        | (1,552)  |
| Reinvestment of distributions   | -        | 51       |
| Net increase (decrease) from redeemable unit transactions                         | -        | (1,501)  |
| <b>Distributions paid or payable to unitholders of redeemable units</b>           |          |          |
| From investment income  | -        | (50)     |
| Total distributions to holders of redeemable units                                | -        | (50)     |
| Net increase (decrease) in net assets attributable to holders of redeemable units | -        | (1,410)  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>-</b> | <b>-</b> |

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



## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 10,546,171                   | 8,376,803                    |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | 791                          | 755                          |
| Purchase of investments   | (42,642,579)                 | (35,598,334)                 |
| Proceeds from sale of investments   | 36,846,069                   | 27,761,968                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (5,058,593)                  | (3,488,418)                  |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (2,637,894)                  | (2,769,473)                  |
| Net change in non-cash working capital balances   | (183,371)                    | (166,100)                    |
| Transaction costs (note 9)  | 94,475                       | 72,785                       |
|   | (3,034,703)                  | (5,810,014)                  |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 17,998,436                   | 17,373,705                   |
| Exchange of redeemable units  | -                            | (4,213)                      |
| Payments for redemption of redeemable units   | (11,025,850)                 | (8,949,273)                  |
| Distribution to holders, net of reinvestments   | (3,018,977)                  | (2,370,272)                  |
|   | 3,953,609                    | 6,049,947                    |
| Net change in unrealized foreign exchange gain (loss) on cash                           | (791)                        | (755)                        |
| Net increase (decrease) in cash and cash equivalents                                    | 918,906                      | 239,933                      |
| Cash and cash equivalents, at beginning of year   | 618,115                      | 378,937                      |
| <b>Cash and cash equivalents, at end of year</b>  | <b>1,536,230</b>             | <b>618,115</b>               |
| Interest received (paid)  | -                            | (1,648)                      |
| Dividends received (paid), net of withholding taxes                                     | 3,614,450                    | 2,693,835                    |

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

## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security                                       | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>Equities – 98.10%</b>                       |   |                      |                    |
| <b>International Equities – 98.10%</b>         |   |                      |                    |
| <b>Australia – 9.12%</b>                       |   |                      |                    |
| <b>Communication Services – 0.11%</b>          |   |                      |                    |
| Telstra Group Ltd.                             | 26,956                                  | 88,001               | 96,172             |
|  |   | 88,001               | 96,172             |
| <b>Consumer Discretionary – 0.73%</b>          |   |                      |                    |
| Wesfarmers Ltd.                                | 9,720                                   | 546,067              | 618,590            |
|  |   | 546,067              | 618,590            |
| <b>Financials – 3.58%</b>                      |   |                      |                    |
| ANZ Group Holdings Ltd.                        | 43,563                                  | 963,047              | 1,106,166          |
| National Australia Bank Ltd.                   | 44,208                                  | 1,180,252            | 1,459,228          |
| Westpac Banking Corp.                          | 15,773                                  | 327,974              | 453,559            |
|  |   | 2,471,273            | 3,018,953          |
| <b>Materials – 4.70%</b>                       |   |                      |                    |
| BHP Group Ltd.                                 | 53,943                                  | 2,077,338            | 1,898,148          |
| Fortescue Ltd.                                 | 69,003                                  | 1,276,476            | 1,120,416          |
| Rio Tinto Ltd.                                 | 9,010                                   | 1,022,084            | 941,593            |
|  |   | 4,375,898            | 3,960,157          |
| <b>Total Australia Equities – 9.12%</b>        |   | 7,481,239            | 7,693,872          |
| <b>Finland – 2.21%</b>                         |   |                      |                    |
| <b>Financials – 1.51%</b>                      |   |                      |                    |
| Nordea Bank ABP                                | 81,260                                  | 1,280,055            | 1,270,445          |
|  |   | 1,280,055            | 1,270,445          |
| <b>Information Technology – 0.70%</b>          |   |                      |                    |
| Nokia Oyj                                      | 93,423                                  | 544,275              | 594,606            |
|  |   | 544,275              | 594,606            |
| <b>Total Finland Equities – 2.21%</b>          |   | 1,824,330            | 1,865,051          |
| <b>France – 14.73%</b>                         |   |                      |                    |
| <b>Communication Services – 0.61%</b>          |   |                      |                    |
| Orange SA                                      | 35,612                                  | 567,957              | 510,531            |
|  |   | 567,957              | 510,531            |
| <b>Consumer Discretionary – 1.45%</b>          |   |                      |                    |
| Compagnie Generale des Etablissements Michelin | 25,896                                  | 1,274,028            | 1,226,167          |
|  |   | 1,274,028            | 1,226,167          |
| <b>Consumer Staples – 0.82%</b>                |   |                      |                    |
| Danone SA                                      | 7,102                                   | 614,900              | 688,629            |
|  |   | 614,900              | 688,629            |
| <b>Energy – 2.53%</b>                          |   |                      |                    |
| TotalEnergies SE                               | 26,827                                  | 2,050,887            | 2,131,863          |
|  |   | 2,050,887            | 2,131,863          |
| <b>Financials – 3.90%</b>                      |   |                      |                    |
| AXA SA   | 42,509                                  | 1,506,554            | 2,172,292          |
| BNP Paribas SA                                 | 9,915                                   | 784,518              | 874,281            |
| Credit Agricole SA                             | 11,969                                  | 193,503              | 236,850            |
|  |   | 2,484,575            | 3,283,423          |
| <b>Health Care – 2.32%</b>                     |   |                      |                    |
| Sanofi SA                                      | 13,988                                  | 1,857,898            | 1,952,408          |
|  |   | 1,857,898            | 1,952,408          |
| <b>Industrials – 2.82%</b>                     |   |                      |                    |
| Cie de Saint-Gobain SA                         | 10,225                                  | 1,208,845            | 1,304,770          |
| Vinci SA                                       | 7,198                                   | 1,123,249            | 1,068,984          |
|  |   | 2,332,094            | 2,373,754          |
| <b>Utilities – 0.28%</b>                       |   |                      |                    |
| Engie  | 10,340                                  | 216,508              | 235,714            |
|  |   | 216,508              | 235,714            |
| <b>Total France Equities – 14.73%</b>          |   | 11,398,847           | 12,402,489         |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security                                | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|---|----------------------------------|-------------------|-----------------|
| <b>Germany – 9.03%</b>                  |                                  |                   |                 |
| <b>Communication Services – 1.61%</b>   |                                  |                   |                 |
| Deutsche Telekom AG                     | 31,484                           | 1,052,110         | 1,354,339       |
|   |                                  | 1,052,110         | 1,354,339       |
| <b>Consumer Discretionary – 1.76%</b>   |                                  |                   |                 |
| Bayerische Motoren Werke AG             | 1,061                            | 116,231           | 124,773         |
| Bayerische Motoren Werke AG             | 1,681                            | 193,227           | 181,216         |
| Mercedes-Benz Group AG                  | 14,737                           | 1,226,344         | 1,180,542       |
|   |                                  | 1,535,802         | 1,486,531       |
| <b>Consumer Staples – 0.70%</b>         |                                  |                   |                 |
| Henkel AG & Co KGaA                     | 3,223                            | 337,287           | 357,045         |
| Henkel AG & Co KGaA                     | 1,905                            | 220,575           | 240,253         |
|   |                                  | 557,862           | 597,298         |
| <b>Financials – 2.84%</b>               |                                  |                   |                 |
| Allianz SE                              | 5,438                            | 1,851,606         | 2,395,930       |
|   |                                  | 1,851,606         | 2,395,930       |
| <b>Industrials – 1.79%</b>              |                                  |                   |                 |
| Deutsche Post AG                        | 17,853                           | 983,939           | 903,284         |
| Siemens AG                              | 2,162                            | 595,646           | 607,009         |
|   |                                  | 1,579,585         | 1,510,293       |
| <b>Materials – 0.33%</b>                |                                  |                   |                 |
| BASF SE                                 | 4,431                            | 261,959           | 280,138         |
|   |                                  | 261,959           | 280,138         |
| <b>Total Germany Equities – 9.03%</b>   |                                  |                   |                 |
| <b>Hong Kong – 1.96%</b>                |                                  |                   |                 |
| <b>Financials – 0.73%</b>               |                                  |                   |                 |
| BOC Hong Kong Holdings Ltd.             | 134,000                          | 572,480           | 618,777         |
|   |                                  | 572,480           | 618,777         |
| <b>Industrials – 1.23%</b>              |                                  |                   |                 |
| CK Hutchison Holdings Ltd.              | 135,500                          | 972,151           | 1,040,750       |
|   |                                  | 972,151           | 1,040,750       |
| <b>Total Hong Kong Equities – 1.96%</b> |                                  |                   |                 |
| <b>Italy – 5.75%</b>                    |                                  |                   |                 |
| <b>Energy – 0.07%</b>                   |                                  |                   |                 |
| Eni SpA                                 | 3,070                            | 56,407            | 59,837          |
|   |                                  | 56,407            | 59,837          |
| <b>Financials – 3.20%</b>               |                                  |                   |                 |
| Generali                                | 13,511                           | 342,315           | 548,608         |
| Intesa Sanpaolo SpA                     | 373,391                          | 1,502,452         | 2,147,724       |
|   |                                  | 1,844,767         | 2,696,332       |
| <b>Utilities – 2.48%</b>                |                                  |                   |                 |
| Enel SpA                                | 188,873                          | 1,779,547         | 1,936,542       |
| Snam SpA                                | 24,517                           | 160,769           | 156,134         |
|   |                                  | 1,940,316         | 2,092,676       |
| <b>Total Italy Equities – 5.75%</b>     |                                  |                   |                 |
| <b>Japan – 15.96%</b>                   |                                  |                   |                 |
| <b>Communication Services – 2.76%</b>   |                                  |                   |                 |
| KDDI Corp.                              | 32,700                           | 1,395,379         | 1,506,227       |
| Nippon Telegraph & Telephone Corp.      | 98,000                           | 127,642           | 141,457         |
| SoftBank Corp.                          | 369,200                          | 647,946           | 670,867         |
|   |                                  | 2,170,967         | 2,318,551       |
| <b>Consumer Discretionary – 0.24%</b>   |                                  |                   |                 |
| Bridgestone Corp.                       | 2,500                            | 134,109           | 121,961         |
| Honda Motor Co Ltd.                     | 6,200                            | 80,196            | 86,944          |
|   |                                  | 214,305           | 208,905         |
| <b>Consumer Staples – 0.62%</b>         |                                  |                   |                 |
| Kao Corp.                               | 6,500                            | 390,348           | 379,331         |
| Kirin Holdings Co Ltd.                  | 7,600                            | 154,920           | 142,264         |
|   |                                  | 545,268           | 521,595         |

| Security                                  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|---|----------------------------------|-------------------|-----------------|
| <b>Financials – 4.68%</b>                 |                                  |                   |                 |
| Japan Post Holdings Co. Ltd.              | 44,600                           | 620,839           | 607,305         |
| MS&AD Insurance Group Holdings Inc.       | 23,700                           | 453,999           | 746,761         |
| ORIX Corp.                                | 11,800                           | 316,405           | 367,385         |
| SOMPO Holdings Inc.                       | 33,200                           | 960,018           | 1,249,308       |
| Sumitomo Mitsui Financial Group Inc.      | 28,500                           | 537,618           | 980,018         |
|   |                                  | 2,888,879         | 3,950,777       |
| <b>Health Care – 1.22%</b>                |                                  |                   |                 |
| Otsuka Holdings Co. Ltd.                  | 8,800                            | 486,029           | 691,387         |
| Takeda Pharmaceutical Co Ltd.             | 8,800                            | 350,818           | 336,126         |
|   |                                  | 836,847           | 1,027,513       |
| <b>Industrials – 4.44%</b>                |                                  |                   |                 |
| ITOCHU Corp.                              | 22,300                           | 831,499           | 1,595,575       |
| Komatsu Ltd.                              | 7,300                            | 284,405           | 290,103         |
| Marubeni Corp.                            | 11,100                           | 198,079           | 242,613         |
| Mitsubishi Corp.                          | 38,400                           | 655,232           | 913,507         |
| Sumitomo Corp.                            | 22,700                           | 760,571           | 710,897         |
|   |                                  | 2,729,786         | 3,752,695       |
| <b>Information Technology – 2.00%</b>     |                                  |                   |                 |
| Canon Inc.                                | 33,400                           | 1,068,723         | 1,574,781       |
| Murata Manufacturing Co Ltd.              | 4,600                            | 123,277           | 107,560         |
|   |                                  | 1,192,000         | 1,682,341       |
| <b>Total Japan Equities – 15.96%</b>      |                                  |                   |                 |
| <b>Netherlands – 2.20%</b>                |                                  |                   |                 |
| <b>Consumer Staples – 1.71%</b>           |                                  |                   |                 |
| Koninklijke Ahold Delhaize NV             | 30,732                           | 1,178,668         | 1,440,965       |
|   |                                  | 1,178,668         | 1,440,965       |
| <b>Financials – 0.49%</b>                 |                                  |                   |                 |
| ING Groep NV                              | 18,396                           | 352,265           | 414,431         |
|   |                                  | 352,265           | 414,431         |
| <b>Total Netherlands Equities – 2.20%</b> |                                  |                   |                 |
| <b>Spain – 7.34%</b>                      |                                  |                   |                 |
| <b>Communication Services – 1.12%</b>     |                                  |                   |                 |
| Telefonica SA                             | 161,563                          | 884,472           | 947,103         |
|   |                                  | 884,472           | 947,103         |
| <b>Consumer Discretionary – 1.93%</b>     |                                  |                   |                 |
| Industria de Diseno Textil SA             | 21,970                           | 1,242,722         | 1,623,872       |
|   |                                  | 1,242,722         | 1,623,872       |
| <b>Financials – 2.24%</b>                 |                                  |                   |                 |
| Banco Bilbao Vizcaya Argentaria SA        | 134,080                          | 1,826,913         | 1,887,025       |
|   |                                  | 1,826,913         | 1,887,025       |
| <b>Industrials – 0.11%</b>                |                                  |                   |                 |
| Aena SME SA                               | 329                              | 97,705            | 96,702          |
|   |                                  | 97,705            | 96,702          |
| <b>Utilities – 1.94%</b>                  |                                  |                   |                 |
| Endesa SA                                 | 17,676                           | 504,823           | 546,651         |
| Iberdrola SA                              | 55,050                           | 840,935           | 1,090,182       |
|   |                                  | 1,345,758         | 1,636,833       |
| <b>Total Spain Equities – 7.34%</b>       |                                  |                   |                 |
| <b>Switzerland – 12.26%</b>               |                                  |                   |                 |
| <b>Communication Services – 0.12%</b>     |                                  |                   |                 |
| Swisscom AG                               | 122                              | 93,341            | 97,486          |
|   |                                  | 93,341            | 97,486          |
| <b>Consumer Staples – 0.16%</b>           |                                  |                   |                 |
| Nestle SA                                 | 1,167                            | 140,677           | 138,407         |
|   |                                  | 140,677           | 138,407         |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Security                                   | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>Financials – 2.99%</b>                  |   |                      |                    |
| Swiss Re AG                                | 1,304                                   | 197,352              | 270,978            |
| Zurich Insurance Group AG                  | 2,637                                   | 1,578,460            | 2,250,401          |
|  |   | 1,775,812            | 2,521,379          |
| <b>Health Care – 4.87%</b>                 |   |                      |                    |
| Novartis AG                                | 18,024                                  | 2,224,339            | 2,532,194          |
| Roche Holding AG                           | 288                                     | 119,951              | 123,436            |
| Roche Holding AG                           | 3,582                                   | 1,399,958            | 1,449,568          |
|  |   | 3,744,248            | 4,105,198          |
| <b>Industrials – 1.40%</b>                 |   |                      |                    |
| ABB Ltd.                                   | 15,187                                  | 1,063,247            | 1,180,349          |
|  |   | 1,063,247            | 1,180,349          |
| <b>Materials – 2.72%</b>                   |   |                      |                    |
| Glencore PLC                               | 39,175                                  | 312,186              | 249,137            |
| Holcim AG                                  | 14,734                                  | 1,177,626            | 2,038,710          |
|  |   | 1,489,812            | 2,287,847          |
| <b>Total Switzerland Equities – 12.26%</b> |   |                      |                    |
|  |   | 8,307,137            | 10,350,666         |
| <b>United Kingdom – 17.54%</b>             |   |                      |                    |
| <b>Consumer Staples – 5.57%</b>            |   |                      |                    |
| Reckitt Benckiser Group PLC                | 2,897                                   | 259,602              | 251,958            |
| Tesco PLC                                  | 280,178                                 | 1,134,691            | 1,856,942          |
| Unilever PLC                               | 31,606                                  | 2,077,877            | 2,586,739          |
|  |   | 3,472,170            | 4,695,639          |
| <b>Energy – 0.61%</b>                      |   |                      |                    |
| BP PLC                                     | 72,915                                  | 537,135              | 515,670            |
|  |   | 537,135              | 515,670            |

| Security                                      | Number of<br>Shares/Units/<br>Par Value | Average cost<br>(\$) | Fair value<br>(\$) |
|---|---|----------------------|--------------------|
| <b>Financials – 3.34%</b>                     |   |                      |                    |
| HSBC Holdings PLC                             | 151,030                                 | 1,604,882            | 2,134,329          |
| Lloyds Banking Group PLC                      | 694,961                                 | 643,132              | 685,086            |
|   |   | 2,248,014            | 2,819,415          |
| <b>Health Care – 2.59%</b>                    |   |                      |                    |
| GSK PLC                                       | 90,233                                  | 2,527,619            | 2,186,424          |
|   |   | 2,527,619            | 2,186,424          |
| <b>Industrials – 1.44%</b>                    |   |                      |                    |
| BAE Systems PLC                               | 58,888                                  | 866,949              | 1,217,083          |
|   |   | 866,949              | 1,217,083          |
| <b>Materials – 1.86%</b>                      |   |                      |                    |
| Rio Tinto PLC                                 | 18,416                                  | 1,699,419            | 1,565,222          |
|   |   | 1,699,419            | 1,565,222          |
| <b>Utilities – 2.13%</b>                      |   |                      |                    |
| National Grid PLC                             | 43,831                                  | 771,432              | 749,320            |
| SSE PLC                                       | 36,295                                  | 1,123,098            | 1,047,644          |
|   |   | 1,894,530            | 1,796,964          |
| <b>Total United Kingdom Equities – 17.54%</b> |   |                      |                    |
|   |   | 13,245,836           | 14,796,417         |
| <b>Total International Equities – 98.10%</b>  |   |                      |                    |
|   |   | 71,988,989           | 82,730,704         |
| <b>Total Equities – 98.10%</b>                |   |                      |                    |
|   |   | 71,988,989           | 82,730,704         |
| <b>Transaction Costs (note 9)</b>             |   |                      |                    |
|   |   | (127,311)            | –                  |
| <b>Total Investments – 98.10%</b>             |   |                      |                    |
|   |   | 71,861,678           | 82,730,704         |
| <b>Cash and Cash Equivalents – 1.82%</b>      |   |                      |                    |
|   |   |                      | 1,536,230          |
| <b>Other Assets, Less Liabilities – 0.08%</b> |   |                      |                    |
|   |   |                      | 70,233             |
| <b>Net Assets – 100.00%</b>                   |   |                      |                    |
|   |   |                      | <b>84,337,167</b>  |

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



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |               |
|--------------------------------|-----------------|---------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units | Class I Units |
| Outstanding, December 31, 2022 | 2,475,000       | 144,646       | 306,006       | 71            |
| Issued                         | 775,000         | 21,870        | 38,000        | -             |
| Reinvested                     | -               | 6,079         | 8,505         | 2             |
| Redeemed                       | (375,000)       | (18,889)      | (47,311)      | (73)          |
| Outstanding, December 31, 2023 | 2,875,000       | 153,706       | 305,200       | -             |
| Issued                         | 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       | -             |

### 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 December 31, 2024:

|   | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|---|-----------------|-----------------|-----------------|---------------|
| <b>Financial assets</b>                       |                 |                 |                 |               |
| Equities                                      | 82,730,704      | -               | -               | 82,730,704    |
| <b>Total financial assets</b>                 | 82,730,704      | -               | -               | 82,730,704    |
| <b>Total financial assets and liabilities</b> | 82,730,704      | -               | -               | 82,730,704    |

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

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

During the years ended December 31, 2024 and 2023, 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 December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.1 million (December 31, 2023 - \$3.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### 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 December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

|                      | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>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                                   | -                  |
| <b>Net exposure</b>  | 83,760,201  | -  | 83,760,201                          | 99.3               |

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.2 million (December 31, 2023 - \$3.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

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



**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -  
PURPOSE INTERNATIONAL DIVIDEND FUND (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.



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 15,177,783                   | 12,036,944                   |
| Cash and cash equivalents   | 1,023,292                    | 315,586                      |
| Receivables:  |                              |                              |
| Distributions   | 58,797                       | 72,561                       |
| Capital units sold  | 120,348                      | 6                            |
| Other receivables   | 6,276                        | 6,229                        |
| <b>Total assets</b>   | <b>16,386,496</b>            | <b>12,431,326</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 14,243                       | 10,966                       |
| Independent review committee fees (note 5)                              | 13,531                       | 11,002                       |
| Other accrued liabilities (note 5)                                      | 9,345                        | 7,994                        |
| Distributions   | 57,000                       | 66,500                       |
| Capital units redeemed  | 24,946                       | -                            |
| Derivative liabilities:   |                              |                              |
| Options written at fair value   | 25,443                       | 20,664                       |
| <b>Total liabilities</b>  | <b>144,508</b>               | <b>117,126</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>16,241,988</b>            | <b>12,314,200</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 9,308,054                    | 10,398,520                   |
| Class A Units   | 471,348                      | 509,907                      |
| Class F Units   | 6,462,586                    | 1,405,773                    |
| <b>Total</b>  | <b>16,241,988</b>            | <b>12,314,200</b>            |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 600,000                      | 700,000                      |
| Class A Units   | 60,023                       | 66,929                       |
| Class F Units   | 683,376                      | 155,232                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 15.51                        | 14.86                        |
| Class A Units   | 7.85                         | 7.62                         |
| Class F Units   | 9.46                         | 9.06                         |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Emerging Markets Dividend FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Dividend income   | 626,983                      | 431,621                      |
| Interest income for distribution purposes   | 806                          | 31                           |
| Distributions from underlying funds   | 118,677                      | 57,806                       |
| Net realized gain (loss) on foreign exchange transactions   | (28,867)                     | (47,062)                     |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 493,113                      | (212,574)                    |
| Net realized gain (loss) on options   | 503,363                      | 231,121                      |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 253,210                      | 1,179,373                    |
| Net change in unrealized appreciation (depreciation) on options   | 3,725                        | 18,735                       |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions                   | 397                          | (1,080)                      |
| <b>Net gains (losses) on investments and derivatives</b>  | <b>1,971,407</b>             | <b>1,657,971</b>             |
| Foreign exchange gain (loss) on cash  | 2,839                        | (5,020)                      |
| <b>Total revenue</b>  | <b>1,974,246</b>             | <b>1,652,951</b>             |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 131,629                      | 98,932                       |
| Withholding taxes (note 7)  | 69,716                       | 42,794                       |
| Transaction costs (note 9) <sup>1</sup>   | 29,030                       | 24,400                       |
| Independent review committee fees (note 5)  | 5,018                        | 5,004                        |
| Interest and bank charges   | 5,025                        | 1,643                        |
| Audit and tax fees  | -                            | 30,818                       |
| Custodian and fund accounting fees  | -                            | 26,889                       |
| Unitholder reporting  | -                            | 2,415                        |
| Legal fees  | -                            | 25,441                       |
| Exchange fees   | -                            | 13,484                       |
| Other expenses (note 5)   | 60,444                       | 32,412                       |
| <b>Total expenses</b>   | <b>300,862</b>               | <b>304,232</b>               |
| Expenses waived/absorbed by the Manager (note 5)  | -                            | (100,924)                    |
| <b>Net expenses</b>   | <b>300,862</b>               | <b>203,308</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>1,673,384</b>             | <b>1,449,643</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 1,191,741                    | 1,170,955                    |
| Class A Units   | 52,164                       | 58,485                       |
| Class F Units   | 429,479                      | 220,203                      |
| <b>Total</b>  | <b>1,673,384</b>             | <b>1,449,643</b>             |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 647,336                      | 594,315                      |
| Class A Units   | 62,378                       | 60,251                       |
| Class F Units   | 448,794                      | 230,230                      |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 1.85                         | 1.97                         |
| Class A Units   | 0.85                         | 0.96                         |
| Class F Units   | 0.96                         | 0.96                         |
| <b>1) Soft dollar commission</b>  | <b>792</b>                   | <b>1,757</b>                 |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 10,398,520                   | 6,667,117                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,191,741                    | 1,170,955                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 4,285,178                    | 3,239,698                    |
| Payments for redemption of redeemable units                                       | (5,821,635)                  | -                            |
| Net increase (decrease) from redeemable unit transactions                         | (1,536,457)                  | 3,239,698                    |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From investment income  | (314,088)                    | (255,213)                    |
| Return of capital   | (431,662)                    | (424,037)                    |
| Total distributions to holders of redeemable units                                | (745,750)                    | (679,250)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (1,090,466)                  | 3,731,403                    |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>9,308,054</b>             | <b>10,398,520</b>            |

### Class A Units

|   |                |                |
|---|----------------|----------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 509,907        | 437,199        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 52,164         | 58,485         |
| <b>Redeemable unit transactions</b>   |                |                |
| Proceeds from issuance of redeemable units  | 97,346         | 58,050         |
| Exchange of redeemable units  | -              | 1,000          |
| Payments for redemption of redeemable units                                       | (182,472)      | (39,355)       |
| Reinvestment of distributions   | 31,196         | 30,352         |
| Net increase (decrease) from redeemable unit transactions                         | (53,930)       | 50,047         |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                |                |
| From investment income  | (15,496)       | (10,276)       |
| Return of capital   | (21,297)       | (25,548)       |
| Total distributions to holders of redeemable units                                | (36,793)       | (35,824)       |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (38,559)       | 72,708         |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>471,348</b> | <b>509,907</b> |

### Class F Units

|   |                  |                  |
|---|------------------|------------------|
| Net assets attributable to holders of redeemable units at beginning of year       | 1,405,773        | 1,776,226        |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 429,479          | 220,203          |
| <b>Redeemable unit transactions</b>   |                  |                  |
| Proceeds from issuance of redeemable units  | 5,290,951        | 883,931          |
| Exchange of redeemable units  | (1,640)          | -                |
| Payments for redemption of redeemable units                                       | (369,421)        | (1,352,402)      |
| Reinvestment of distributions   | 29,073           | 36,903           |
| Net increase (decrease) from redeemable unit transactions                         | 4,948,963        | (431,568)        |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                  |                  |
| From investment income  | (135,460)        | (62,246)         |
| Return of capital   | (186,169)        | (96,842)         |
| Total distributions to holders of redeemable units                                | (321,629)        | (159,088)        |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 5,056,813        | (370,453)        |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>6,462,586</b> | <b>1,405,773</b> |

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

## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 1,673,384                    | 1,449,643                    |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (1,509)                      | 4,511                        |
| Purchase of investments   | (19,287,518)                 | (18,149,100)                 |
| Proceeds from sale of investments   | 17,375,839                   | 15,931,697                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (493,113)                    | 212,574                      |
| Net realized loss (gain) on options   | (503,363)                    | (231,121)                    |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (253,210)                    | (1,179,373)                  |
| Net change in unrealized depreciation (appreciation) on options                         | (3,725)                      | (18,735)                     |
| Net change in non-cash working capital balances   | 20,874                       | (11,613)                     |
| Transaction costs (note 9)  | 29,030                       | 24,400                       |
|   | (1,443,311)                  | (1,967,117)                  |

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

|   |             |             |
|---|-------------|-------------|
| Proceeds from issuance of redeemable units    | 9,553,133   | 4,182,348   |
| Exchange of redeemable units                  | (1,640)     | 1,000       |
| Payments for redemption of redeemable units   | (6,348,582) | (1,391,757) |
| Distribution to holders, net of reinvestments | (1,053,403) | (785,532)   |
|   | 2,149,508   | 2,006,059   |

|   |                  |                |
|---|------------------|----------------|
| Net change in unrealized foreign exchange gain (loss) on cash | 1,509            | (4,511)        |
| Increase (decrease) in cash and cash equivalents              | 706,197          | 38,942         |
| Cash and cash equivalents, at beginning of year               | 315,586          | 281,155        |
| <b>Cash and cash equivalents, at end of year</b>              | <b>1,023,292</b> | <b>315,586</b> |
| Interest received (paid)                                      | 806              | (1,612)        |
| Dividends received (paid), net of withholding taxes           | 557,267          | 388,827        |

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



SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security   | Number of Shares/Units/<br>Par Value | Average cost (\$) | Fair value (\$) |
|--|--------------------------------------|-------------------|-----------------|
| <b>Equities – 61.96%</b>                               |                                      |                   |                 |
| <b>Brazil – 7.56%</b>                                  |                                      |                   |                 |
| Ambev SA   | 17,691                               | 50,701            | 48,326          |
| Banco do Brasil S.A.                                   | 9,055                                | 65,991            | 50,924          |
| Itausa S.A.  | 26,624                               | 59,918            | 54,700          |
| Petroleo Brasileiro S.A.                               | 32,584                               | 326,612           | 298,790         |
| Petroleo Brasileiro S.A.                               | 36,590                               | 315,120           | 308,110         |
| Vale S.A.  | 27,009                               | 479,310           | 342,814         |
| Vale S.A.  | 9,720                                | 156,596           | 123,932         |
| <b>Total Brazil Equities – 7.56%</b>                   |                                      | 1,454,248         | 1,227,596       |
| <b>China – 22.34%</b>                                  |                                      |                   |                 |
| Agricultural Bank of China Ltd.                        | 261,000                              | 141,951           | 213,995         |
| Alibaba Group Holding Ltd.                             | 872                                  | 18,188            | 13,298          |
| Alibaba Group Holding Ltd.                             | 4,363                                | 615,164           | 531,768         |
| Bank of China Ltd., Class 'H'                          | 585,000                              | 309,164           | 429,839         |
| China Construction Bank Corp., Class 'H'               | 571,000                              | 508,550           | 684,810         |
| China Life Insurance Co Ltd.                           | 27,000                               | 49,939            | 73,358          |
| China Petroleum & Chemical Corp.                       | 24,000                               | 19,368            | 19,767          |
| China Shenhua Energy Co. Ltd.                          | 29,500                               | 185,114           | 183,451         |
| Industrial and Commercial Bank of China, Class 'H'     | 328,000                              | 249,536           | 316,279         |
| JD.com Inc., Class 'A'                                 | 11,150                               | 226,169           | 280,655         |
| Lenovo Group Ltd.                                      | 30,000                               | 48,472            | 55,968          |
| NetEase Inc.   | 6,000                                | 157,581           | 153,690         |
| PetroChina Co Ltd.                                     | 198,000                              | 209,924           | 223,906         |
| Ping An Insurance (Group) Co. of China Ltd., Class 'H' | 52,500                               | 383,089           | 447,454         |
| Total China Equities – 22.34%                          |                                      | 3,122,209         | 3,628,238       |
| <b>Hong Kong – 0.50%</b>                               |                                      |                   |                 |
| China Resources Land Ltd.                              | 19,500                               | 80,324            | 81,384          |
| <b>Total Hong Kong Equities – 0.50%</b>                |                                      | 80,324            | 81,384          |
| <b>Ireland – 1.49%</b>                                 |                                      |                   |                 |
| PDD Holdings Inc., ADR                                 | 1,733                                | 304,385           | 241,612         |
| <b>Total Ireland Equities – 1.49%</b>                  |                                      | 304,385           | 241,612         |
| <b>Mexico – 2.83%</b>                                  |                                      |                   |                 |
| America Movil SAB de CV                                | 19,673                               | 22,068            | 20,276          |
| Grupo Financiero Banorte SAB de CV, Series O           | 10,938                               | 131,190           | 101,315         |
| Grupo Mexico SAB de CV, Series B                       | 37,365                               | 265,165           | 255,736         |
| Wal-Mart de Mexico SAB de CV, Series 'V'               | 22,386                               | 107,162           | 84,695          |
| <b>Total Mexico Equities – 2.83%</b>                   |                                      | 525,585           | 462,022         |
| <b>Peru – 0.39%</b>                                    |                                      |                   |                 |
| Credicorp Ltd.   | 240                                  | 53,363            | 63,243          |
| <b>Total Peru Equities – 0.39%</b>                     |                                      | 53,363            | 63,243          |
| <b>South Africa – 3.02%</b>                            |                                      |                   |                 |
| FirstRand Ltd.   | 20,743                               | 98,274            | 120,019         |
| Gold Fields Ltd.                                       | 2,689                                | 51,828            | 50,612          |
| Standard Bank Group Ltd.                               | 18,958                               | 267,272           | 320,234         |
| <b>Total South Africa Equities – 3.02%</b>             |                                      | 417,374           | 490,865         |

| Security                                      | Number of Shares/Units/<br>Par Value | Average cost (\$) | Fair value (\$)   |
|---|--------------------------------------|-------------------|-------------------|
| <b>South Korea – 8.08%</b>                    |                                      |                   |                   |
| Hana Financial Group Inc.                     | 4,523                                | 248,263           | 250,851           |
| Hyundai Mobis Co Ltd.                         | 653                                  | 147,262           | 150,794           |
| Hyundai Motor Co                              | 431                                  | 92,444            | 89,218            |
| KB Financial Group Inc.                       | 1,656                                | 111,624           | 134,047           |
| Kia Corp.                                     | 2,988                                | 279,709           | 293,799           |
| LG Chem Ltd.                                  | 13                                   | 6,627             | 3,174             |
| POSCO Holdings Inc.                           | 237                                  | 102,652           | 58,663            |
| Samsung C&T Corp.                             | 339                                  | 50,908            | 38,000            |
| Samsung Electronics Co Ltd.                   | 1,083                                | 70,368            | 46,740            |
| Shinhan Financial Group Co Ltd.               | 5,254                                | 208,769           | 244,452           |
| <b>Total South Korea Equities – 8.08%</b>     |                                      | 1,318,626         | 1,309,738         |
| <b>Taiwan – 14.25%</b>                        |                                      |                   |                   |
| ASE Technology Holding Co. Ltd.               | 49,000                               | 256,400           | 348,045           |
| Cathay Financial Holding Co Ltd.              | 6,000                                | 13,194            | 17,968            |
| Chunghwa Telecom Co Ltd.                      | 40,000                               | 217,631           | 216,596           |
| CTBC Financial Holding Co Ltd.                | 43,000                               | 60,253            | 73,717            |
| Fubon Financial Holding Co Ltd.               | 36,750                               | 111,466           | 145,502           |
| Hon Hai Precision Industry Co Ltd.            | 60,000                               | 330,553           | 484,053           |
| MediaTek Inc.                                 | 10,000                               | 332,315           | 620,413           |
| Quanta Computer Inc.                          | 12,000                               | 124,261           | 151,004           |
| Taiwan Semiconductor Manufacturing Co Ltd.    | 7                                    | 1,468             | 1,987             |
| Uni-President Enterprises Corp.               | 42,000                               | 145,855           | 148,978           |
| United Microelectronics Corp.                 | 20,000                               | 43,879            | 37,751            |
| Yuanta Financial Holding Co Ltd.              | 47,000                               | 61,574            | 70,065            |
| <b>Total Taiwan Equities – 14.25%</b>         |                                      | 1,698,849         | 2,316,079         |
| <b>Uruguay – 1.50%</b>                        |                                      |                   |                   |
| MercadoLibre Inc.                             | 100                                  | 268,756           | 244,430           |
| <b>Total Uruguay Equities – 1.50%</b>         |                                      | 268,756           | 244,430           |
| <b>Total International Equities – 61.96%</b>  |                                      |                   |                   |
|   |                                      | 9,243,719         | 10,065,207        |
| <b>Total Equities – 61.96%</b>                |                                      |                   |                   |
|   |                                      | 9,243,719         | 10,065,207        |
| <b>Investment Funds – 31.49%</b>              |                                      |                   |                   |
| iShares India 50 ETF                          | 13,238                               | 895,705           | 967,432           |
| iShares MSCI India ETF                        | 19,247                               | 1,261,575         | 1,456,370         |
| iShares MSCI Mexico ETF                       | 4,313                                | 373,962           | 290,271           |
| iShares MSCI Saudi Arabia ETF                 | 35                                   | 2,086             | 2,055             |
| iShares MSCI South Africa ETF                 | 94                                   | 6,461             | 5,663             |
| iShares MSCI South Korea ETF                  | 2,566                                | 215,523           | 187,707           |
| Purpose Cash Management Fund                  | 18,057                               | 1,808,304         | 1,805,881         |
| Xtrackers Harvest CSI 300 China A-Shares ETF  | 10,439                               | 482,340           | 397,197           |
| <b>Total Investment Funds – 31.49%</b>        |                                      | 5,045,956         | 5,112,576         |
| <b>Transaction Costs (note 9)</b>             |                                      | (8,005)           | -                 |
| <b>Total Investments – 93.45%</b>             |                                      | 14,281,670        | 15,177,783        |
| <b>Options (Schedule 1) – (0.16%)</b>         |                                      |                   | (25,443)          |
| <b>Cash and Cash Equivalents – 6.30%</b>      |                                      |                   | 1,023,292         |
| <b>Other Assets, Less Liabilities – 0.41%</b> |                                      |                   | 66,356            |
| <b>Net Assets – 100.00%</b>                   |                                      |                   | <b>16,241,988</b> |

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

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 1 - OPTIONS**

As at December 31, 2024

| Written Put Options USD                      | Number of Contracts | Strike Price (USD) | Expiry Date | Premium Received (CAD) | Fair Value (CAD) |
|--|---------------------|--------------------|-------------|------------------------|------------------|
| Taiwan Semiconductor Manufacturing Co. Ltd.  | (20)                | 185.00             | 2025-01-25  | (7,692)                | (9,775)          |
|  |                     |                    |             | (7,692)                | (9,775)          |
| Written Call Options USD                     | Number of Contracts | Strike Price (USD) | Expiry Date | Premium Received (CAD) | Fair Value (CAD) |
| Alibaba Group Holding Ltd.                   | (40)                | 94.00              | 2025-02-01  | (7,622)                | (4,887)          |
| Mercadolibre Inc.                            | (1)                 | 1,840.00           | 2025-02-01  | (4,455)                | (2,300)          |
| PDD Holdings Inc.                            | (15)                | 107.00             | 2025-02-01  | (5,100)                | (4,248)          |
| Vale Sa                                      | (95)                | 9.50               | 2025-02-01  | (1,987)                | (1,502)          |
| Xtrackers Harvest Csi 300 China A-shares ETF | (100)               | 29.00              | 2025-02-01  | (4,679)                | (2,731)          |
|  |                     |                    |             | (23,843)               | (15,668)         |
|  |                     |                    |             | (31,535)               | (25,443)         |



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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 475,000         | 60,001        | 207,568       |
| Issued                         | 225,000         | 8,035         | 100,500       |
| Reinvested                     | -               | 4,100         | 4,217         |
| Redeemed                       | -               | (5,207)       | (157,053)     |
| Outstanding, December 31, 2023 | 700,000         | 66,929        | 155,232       |
| Issued                         | 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       |

### 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 December 31, 2024:

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

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

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

During the years ended December 31, 2024 and 2023, 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 December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.5 million (December 31, 2023 - \$0.4 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 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            |
| <b>Net exposure</b> | <b>13,607,542</b>                                    | <b>-</b>                        | <b>13,607,542</b>          | <b>84.0</b>     |



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

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

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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.7 million (December 31, 2023 – \$0.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

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

### Credit risk

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

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

### F) INCOME TAXES

As of December 31, 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                             | December 31, 2024  |                         | December 31, 2023  |                         |
|--|--------------------|-------------------------|--------------------|-------------------------|
|  | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| iShares India 50 ETF                         | 6.0                | 0.1                     | –                  | –                       |
| iShares MSCI India ETF                       | 9.0                | 0.0                     | 11.1               | 0.0                     |
| iShares MSCI Mexico Capped ETF               | 1.8                | 0.0                     | 0.0                | 0.0                     |
| iShares MSCI Saudi Arabia ETF                | 0.0                | 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          | 1.2                | 0.0                     | 0.1                | 0.0                     |
| Purpose Cash Management Fund                 | 11.1               | 0.2                     | 14.1               | 0.4                     |
| Xtrackers Harvest CSI 300 China A-Shares ETF | 2.5                | 0.0                     | 2.2                | 0.0                     |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 34,848,715                   | 34,213,889                   |
| Cash and cash equivalents   | 6,906,058                    | 148,426                      |
| Receivables:  |                              |                              |
| Dividends   | 26,279                       | 62,984                       |
| Interest  | -                            | 34,249                       |
| Capital shares sold   | 24,007                       | -                            |
| Investment securities sold  | -                            | 430,207                      |
| Other receivables   | 19,797                       | 20,621                       |
| Derivative assets:  |                              |                              |
| Options purchased at fair value   | -                            | 246,459                      |
| Warrants  | 736,524                      | 130,036                      |
| <b>Total assets</b>   | <b>42,561,380</b>            | <b>35,286,871</b>            |
| <b>Liabilities</b>  |                              |                              |
| Investments:  |                              |                              |
| Investments sold short  | 756,100                      | 1,109,982                    |
| Payables:   |                              |                              |
| Management fees (note 5)  | 79,633                       | 67,053                       |
| Independent review committee fees (note 5)                              | 11,842                       | 9,599                        |
| Other accrued liabilities (note 5)                                      | 175,324                      | 147,630                      |
| Distributions   | 7,180,332                    | -                            |
| Investment securities purchased   | -                            | 449,366                      |
| Income taxes  | 1,741                        | 1,741                        |
| Derivative liabilities:   |                              |                              |
| Options written at fair value   | -                            | 31,668                       |
| <b>Total liabilities</b>  | <b>8,204,972</b>             | <b>1,817,039</b>             |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>34,356,408</b>            | <b>33,469,832</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| Class A Units   | 1,068,385                    | 932,994                      |
| Class F Units   | 33,288,023                   | 32,536,838                   |
| <b>Total</b>  | <b>34,356,408</b>            | <b>33,469,832</b>            |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| Class A Units   | 55,905                       | 59,113                       |
| Class F Units   | 1,283,573                    | 1,536,959                    |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| Class A Units   | 19.11                        | 15.78                        |
| Class F Units   | 25.93                        | 21.17                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Select Equity FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|  | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|--|------------------------------|------------------------------|
| <b>Income</b>  |                              |                              |
| Net gains (losses) on investments and derivatives  |                              |                              |
| Dividend income  | 448,573                      | 606,236                      |
| Interest income for distribution purposes  | 57,837                       | 4,983                        |
| Distributions from underlying funds  | 123,686                      | 159,523                      |
| Net realized gain (loss) on foreign exchange transactions  | 48,825                       | 38,287                       |
| Net realized gain (loss) on sale of non-derivative financial assets                                    | 7,368,431                    | 1,746,529                    |
| Net realized gain (loss) on options  | 422,042                      | (722,229)                    |
| Net realized gain (loss) on warrants   | -                            | (41,842)                     |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                | (705,832)                    | 744,032                      |
| Net change in unrealized appreciation (depreciation) on options  | (215,629)                    | 273,285                      |
| Net change in unrealized appreciation (depreciation) on warrants                                       | 376,488                      | 54,200                       |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions                  | (600)                        | 737                          |
| Net gains (losses) on investments and derivatives  | 7,923,821                    | 2,863,741                    |
| Foreign currency gain (loss) on cash   | (26,212)                     | (35,419)                     |
| <b>Total revenue</b>   | <b>7,897,609</b>             | <b>2,828,322</b>             |
| <b>Expenses</b>  |                              |                              |
| Transaction costs (note 9) <sup>1</sup>  | 460,644                      | 345,271                      |
| Management fees (note 5)   | 383,938                      | 364,078                      |
| Interest on loan facility and related expenses   | 27,235                       | -                            |
| Borrowing fees   | 25,938                       | 27,159                       |
| Custodian and fund accounting fees   | 22,751                       | 31,980                       |
| Audit fees   | 21,780                       | 22,902                       |
| Interest and bank charges  | 21,556                       | 14,215                       |
| Incentive fees (note 5)  | 20,040                       | -                            |
| Legal fees   | 19,296                       | 32,225                       |
| Unitholder reporting   | 7,079                        | 7,730                        |
| Withholding taxes (note 7)   | 6,059                        | 1,067                        |
| Independent review committee fees (note 5)   | 4,758                        | 4,901                        |
| Income taxes   | -                            | (786)                        |
| Other expenses (note 5)  | 9,205                        | 13,110                       |
| <b>Total expenses</b>  | <b>1,030,279</b>             | <b>863,852</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                   | <b>6,867,330</b>             | <b>1,964,470</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units by class (note 8)</b> |                              |                              |
| Class A Units  | 195,034                      | 42,849                       |
| Class F Units  | 6,672,296                    | 1,921,621                    |
| <b>Total</b>   | <b>6,867,330</b>             | <b>1,964,470</b>             |
| <b>Average number of units outstanding (note 8)</b>  |                              |                              |
| Class A Units  | 58,000                       | 63,851                       |
| Class F Units  | 1,405,179                    | 1,586,452                    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b> |                              |                              |
| Class A Units  | 3.35                         | 0.66                         |
| Class F Units  | 4.75                         | 1.22                         |
| 1) Soft dollar commission  | 5,502                        | 4,145                        |

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class A Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 932,994                      | 973,544                      |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 195,034                      | 42,849                       |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | -                            | 1,330                        |
| Payments for redemption of redeemable units                                       | (59,643)                     | (84,729)                     |
| Reinvestment of distributions   | 222,549                      | 23,518                       |
| Net increase (decrease) from redeemable unit transactions                         | 162,906                      | (59,881)                     |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From capital gains  | (222,549)                    | (23,518)                     |
| Total distributions to holders of redeemable units                                | (222,549)                    | (23,518)                     |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 135,391                      | (40,550)                     |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,068,385</b>             | <b>932,994</b>               |
| <b>Class F Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 32,536,838                   | 32,497,454                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 6,672,296                    | 1,921,621                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 43,000                       | 1,010,000                    |
| Payments for redemption of redeemable units                                       | (5,964,111)                  | (2,892,237)                  |
| Reinvestment of distributions   | 6,957,783                    | 820,787                      |
| Net increase (decrease) from redeemable unit transactions                         | 1,036,672                    | (1,061,450)                  |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From investment income  | (24,007)                     | -                            |
| From capital gains  | (6,933,776)                  | (820,787)                    |
| Total distributions to holders of redeemable units                                | (6,957,783)                  | (820,787)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 751,185                      | 39,384                       |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>33,288,023</b>            | <b>32,536,838</b>            |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 6,867,330                    | 1,964,470                    |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | -                            | (388)                        |
| Purchase of investments   | (168,478,018)                | (130,579,321)                |
| Proceeds from sale of investments   | 173,863,310                  | 131,843,900                  |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (7,368,431)                  | (1,746,529)                  |
| Net realized loss (gain) on options   | (422,042)                    | 722,229                      |
| Net realized loss (gain) on warrants  | -                            | 41,842                       |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | 705,832                      | (744,032)                    |
| Net change in unrealized depreciation (appreciation) on options                         | 215,629                      | (273,285)                    |
| Net change in unrealized depreciation (appreciation) on warrants                        | (376,488)                    | (54,200)                     |
| Net change in non-cash working capital balances   | 114,295                      | 28,818                       |
| Transaction costs (note 9)  | 460,644                      | 345,271                      |
|   | 5,582,061                    | 1,548,775                    |
| <b>Cash Flows from (used in) Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units  | 18,993                       | 1,011,330                    |
| Payments for redemption of redeemable units   | (6,023,754)                  | (2,976,966)                  |
| Distribution to holders, net of reinvestments   | 7,180,332                    | -                            |
|   | 1,175,571                    | (1,965,636)                  |
| Net change in unrealized foreign exchange loss (gain) on cash                           | -                            | 388                          |
| Net increase (decrease) in cash   | 6,757,632                    | (416,861)                    |
| Cash and cash equivalents, at beginning of year   | 148,426                      | 564,899                      |
| <b>Cash and cash equivalents, at end of year</b>  | <b>6,906,058</b>             | <b>148,426</b>               |
| Interest received (paid)  | 92,086                       | (14,153)                     |
| Dividends received (paid), net of withholding tax                                       | 479,219                      | 600,476                      |

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



## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security                                    | Number of Shares/Units/<br>Par Value | Average Cost<br>(\$) | Fair Value<br>(\$) |
|---|--------------------------------------|----------------------|--------------------|
| <b>Long Positions – 101.43%</b>             |                                      |                      |                    |
| <b>Equities – 91.81%</b>                    |                                      |                      |                    |
| <b>Consumer Discretionary – 3.16%</b>       |                                      |                      |                    |
| *2459160 Ontario Inc., Private Equity       | 100,000                              | 100,000              | –                  |
| *Northern Leaf Preferred Shares             | 206,055                              | 208,323              | 0                  |
| *Northern Leaf Rights                       | 618,162                              | 10,895               | 1                  |
| Ross Stores Inc.                            | 5,000                                | 1,035,093            | 1,087,215          |
|   |                                      | 1,354,311            | 1,087,216          |
| <b>Energy – 25.28%</b>                      |                                      |                      |                    |
| ACT Energy Technologies Ltd.                | 198,157                              | 1,210,595            | 1,278,112          |
| Atha Energy Corp.                           | 610,000                              | 619,289              | 341,600            |
| CanAlaska Uranium Ltd.                      | 400,000                              | 266,725              | 272,000            |
| Headwater Exploration Inc.                  | 100,000                              | 667,000              | 661,000            |
| NexGen Energy Ltd.                          | 175,000                              | 1,754,501            | 1,659,000          |
| Stallion Uranium Corp.                      | 750,000                              | 150,000              | 22,500             |
| Stampede Drilling Inc.                      | 1,000,000                            | 330,250              | 180,000            |
| Surge Energy Inc.                           | 100,000                              | 616,150              | 578,000            |
| Tenaz Energy Corp.                          | 50,000                               | 330,000              | 701,500            |
| Topaz Energy Corp.                          | 13,642                               | 379,248              | 379,930            |
| Tourmaline Oil Corp.                        | 20,700                               | 1,288,581            | 1,376,964          |
| Valeura Energy Inc.                         | 100,000                              | 430,503              | 726,000            |
| Whitecap Resources Inc.                     | 50,000                               | 499,167              | 510,000            |
|   |                                      | 8,542,009            | 8,686,606          |
| <b>Financials – 6.24%</b>                   |                                      |                      |                    |
| Brookfield Asset Management Ltd., Class 'A' | 17                                   | 747                  | 1,325              |
| Brookfield Corp., Class 'A'                 | 15,000                               | 1,183,218            | 1,239,300          |
| Brookfield Wealth Solutions Ltd.            | 68                                   | 4,173                | 5,622              |
| Evercore Inc., Class 'A'                    | 1,000                                | 181,460              | 398,447            |
| Trisura Group Ltd.                          | 12,420                               | 448,306              | 484,132            |
| WonderFi Technologies Inc.                  | 44,772                               | 100,027              | 13,208             |
|   |                                      | 1,917,931            | 2,142,034          |
| <b>Health Care – 6.15%</b>                  |                                      |                      |                    |
| Arcus Biosciences Inc.                      | 8,060                                | 168,048              | 172,513            |
| Arvinas Inc.                                | 4,590                                | 197,871              | 126,482            |
| Bicycle Therapeutics PLC                    | 5,250                                | 153,922              | 105,653            |
| Eli Lilly & Co                              | 140                                  | 161,710              | 155,360            |
| IDEAYA Biosciences Inc.                     | 4,890                                | 222,701              | 180,649            |
| Intercure Ltd.                              | 1,977                                | 10,843               | 4,547              |
| Ionis Pharmaceuticals Inc.                  | 3,990                                | 254,574              | 200,510            |
| MoonLake Immunotherapeutics                 | 2,950                                | 212,456              | 229,622            |
| *Panaxia Pharmaceutical Industries          | 259,495                              | 170,511              | 26                 |
| Pfizer Inc.                                 | 10,750                               | 445,316              | 409,957            |
| Regeneron Pharmaceuticals Inc.              | 190                                  | 217,647              | 194,548            |
| Vertex Pharmaceuticals Inc.                 | 310                                  | 200,525              | 179,447            |
| Xenon Pharmaceuticals Inc.                  | 2,730                                | 153,221              | 153,830            |
|   |                                      | 2,569,345            | 2,113,144          |
| <b>Industrials – 9.63%</b>                  |                                      |                      |                    |
| Bombardier Inc.                             | 5,000                                | 464,170              | 488,750            |
| Hammond Power Solutions Inc.                | 6,000                                | 731,188              | 768,300            |
| MDA Space Ltd.                              | 15,000                               | 213,450              | 442,950            |
| Uber Technologies Inc.                      | 5,000                                | 483,536              | 433,535            |
| Waste Connections Inc.                      | 3,000                                | 561,056              | 739,800            |
| Xtract One Technologies Inc.                | 781,000                              | 398,310              | 437,360            |
|   |                                      | 2,851,710            | 3,310,695          |

| Security   | Number of Shares/Units/<br>Par Value | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|--------------------------------------|----------------------|--------------------|
| <b>Information Technology – 11.87%</b>           |                                      |                      |                    |
| *Alida Inc.                                      | 221,602                              | 775,607              | 828,792            |
| *Baanto International Ltd.                       | 74,627                               | 500,000              | 24,627             |
| FRNT Financial Inc.                              | 333,333                              | 200,000              | 183,333            |
| Kinaxis Inc.                                     | 5,000                                | 675,200              | 865,700            |
| Microsoft Corp.                                  | 2,000                                | 1,231,283            | 1,211,770          |
| NVIDIA Corp.                                     | 5,000                                | 947,659              | 965,176            |
|  |                                      | 4,329,749            | 4,079,398          |
| <b>Materials – 29.47%</b>                        |                                      |                      |                    |
| Alamos Gold Inc.                                 | 20,000                               | 199,734              | 530,132            |
| Americas Gold and Silver Corp.                   | 417,000                              | 125,100              | 231,435            |
| Atex Resources Inc.                              | 200,000                              | 296,000              | 285,000            |
| Aya Gold & Silver Inc.                           | 80,000                               | 1,008,431            | 859,200            |
| B2Gold Corp.                                     | 77,839                               | 324,934              | 273,993            |
| Capstone Copper Corp.                            | 97,275                               | 907,813              | 864,775            |
| First Mining Gold Corp.                          | 600,000                              | 81,000               | 72,000             |
| Foran Mining Corp.                               | 200,000                              | 784,439              | 786,000            |
| Franco-Nevada Corp.                              | 3,069                                | 477,940              | 518,415            |
| Fuerte Metals Corp.                              | 127,766                              | 137,987              | 107,323            |
| G Mining Ventures Corp.                          | 68,437                               | 592,544              | 739,120            |
| G2 Goldfields Inc.                               | 296,716                              | 426,842              | 575,629            |
| Graphite One Inc.                                | 100,000                              | 151,000              | 68,000             |
| *Graphite One Inc., Private Placement            | 333,333                              | 250,000              | 250,000            |
| Greenheart Gold Inc.                             | 37,500                               | 39,309               | 21,938             |
| Hudbay Minerals Inc.                             | 50,000                               | 606,500              | 583,000            |
| Kinross Gold Corp.                               | 50,000                               | 695,500              | 667,500            |
| *Kinross Gold Corp.                              | 18,000                               | –                    | 1,800              |
| Rio2 Ltd.  | 264,285                              | 171,785              | 167,821            |
| Rua Gold Inc.                                    | 416,667                              | 481,050              | 250,000            |
| Snowline Gold Corp.                              | 150,000                              | 839,000              | 766,500            |
| Wesdome Gold Mines Ltd.                          | 50,000                               | 618,460              | 645,500            |
| Western Copper & Gold Corp.                      | 568,500                              | 1,051,743            | 858,435            |
|  |                                      | 10,267,111           | 10,123,516         |
| <b>Total Equities – 91.81%</b>                   |                                      | 31,832,166           | 31,542,609         |
| <b>Money Market Funds – 6.82%</b>                |                                      |                      |                    |
| Purpose Cash Management Fund                     | 16,859                               | 1,686,794            | 1,686,069          |
| Purpose USD Cash Management Fund                 | 4,561                                | 650,882              | 656,014            |
| <b>Total Money Market Funds – 6.82%</b>          |                                      | 2,337,676            | 2,342,083          |
| <b>Investment Funds – 2.81%</b>                  |                                      |                      |                    |
| Purpose Bitcoin ETF                              | 40,000                               | 687,363              | 963,666            |
| Purpose Marijuana Opportunities Fund             | 100                                  | 1,185                | 357                |
| <b>Total Investment Funds – 2.81%</b>            |                                      | 688,548              | 964,023            |
| <b>Total Long Positions – 101.43%</b>            |                                      | 34,858,390           | 34,848,715         |
| <b>Short Positions – (2.20)%</b>                 |                                      |                      |                    |
| <b>Consumer Discretionary – (2.20)%</b>          |                                      |                      |                    |
| Canadian Tire Corp. Ltd.                         | (5,000)                              | (756,933)            | (756,100)          |
|  |                                      | (756,933)            | (756,100)          |
| <b>Total Short Positions – (2.20)%</b>           |                                      | (756,933)            | (756,100)          |
| <b>Transaction Costs (note 9)</b>                |                                      |                      |                    |
|  |                                      | (48,748)             | –                  |
| <b>Total Investments – 99.23%</b>                |                                      | 34,052,709           | 34,092,615         |
| <b>Warrants (Schedule 1) – 2.14%</b>             |                                      |                      | 736,524            |
| <b>Cash and Cash Equivalents – 20.10%</b>        |                                      |                      | 6,906,058          |
| <b>Other Assets, Less Liabilities – (21.48)%</b> |                                      |                      | (7,378,789)        |
| <b>Net Assets – 100.00%</b>                      |                                      |                      | <b>34,356,408</b>  |

\*Private securities classified as Level 3.

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 1 - WARRANTS**

As at December 31, 2024

| Security                        | Expiry Date | Strike Price<br>(\$) | Currency | Shares<br>or units | Cost<br>(\$) | Fair Value<br>(\$) |
|---------------------------------|-------------|----------------------|----------|--------------------|--------------|--------------------|
| *Axcap Ventures Inc.            | 2029-12-10  | 0.20                 | CAD      | 1,150,000          | 230,000      | 230,000            |
| Craft 1861 Global Holdings Inc. | 2028-02-28  | 11.50                | USD      | 16,500             | 4,200        | 59                 |
| Encore Energy Corp.             | 2026-02-10  | 4.05                 | CAD      | 23,437             | -            | 34,856             |
| *Frontier Lithium Inc.          | 2025-11-10  | 2.75                 | CAD      | 97,025             | -            | -                  |
| Osisko Development Corp.        | 2026-03-02  | 8.55                 | CAD      | 38,000             | -            | 9,936              |
| First Mining Gold Corp.         | 2027-09-26  | 0.20                 | CAD      | 300,000            | -            | 8,155              |
| Americas Gold & Silver Corp.    | 2027-03-27  | 0.40                 | CAD      | 1,667,000          | -            | 452,184            |
| FRNT Financial Inc              | 2027-05-21  | 0.90                 | CAD      | 166,667            | -            | -                  |
| Stallion Uranium Corp.          | 2025-10-11  | 0.30                 | CAD      | 375,000            | -            | 1,334              |
| Xtract One Technologies Inc.    | 2027-04-24  | 0.64                 | CAD      | 981,000            | -            | -                  |
|                                 |             |                      |          |                    | 4,200        | 736,524            |

\*Private securities classified as Level 3.

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



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

### A) INVESTMENT OBJECTIVES (NOTE 2)

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

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

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

|                                | Number of Units |               |
|--------------------------------|-----------------|---------------|
|                                | Class A Units   | Class F Units |
| Outstanding, December 31, 2022 | 64,875          | 1,632,350     |
| Issued                         | -               | 51,117        |
| Redeemed                       | (5,762)         | (146,508)     |
| Outstanding, December 31, 2023 | 59,113          | 1,536,959     |
| Issued                         | -               | 1,803         |
| Redeemed                       | (3,208)         | (255,189)     |
| Outstanding, December 31, 2024 | 55,905          | 1,283,573     |

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

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

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

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

#### Incentive Fee

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

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

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

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

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

For the year ended December 31, 2024, the Fund incurred Incentive fees of \$20,040 (December 31, 2023 – \$nil).

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

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

|   | Level 1<br>(\$)   | Level 2<br>(\$) | Level 3<br>(\$)  | Total<br>(\$)     |
|---|-------------------|-----------------|------------------|-------------------|
| <b>Financial assets</b>                       |                   |                 |                  |                   |
| Equities                                      | 30,687,363        | -               | 855,246          | 31,542,609        |
| Funds   | 3,306,106         | -               | -                | 3,306,106         |
| Warrants                                      | -                 | 506,524         | 230,000          | 736,524           |
| <b>Total financial assets</b>                 | <b>33,993,469</b> | <b>506,524</b>  | <b>1,085,246</b> | <b>35,585,239</b> |
| <b>Financial liabilities</b>                  |                   |                 |                  |                   |
| Equities                                      | 756,100           | -               | -                | 756,100           |
| <b>Total financial liabilities</b>            | <b>756,100</b>    | <b>-</b>        | <b>-</b>         | <b>756,100</b>    |
| <b>Total financial assets and liabilities</b> | <b>33,237,369</b> | <b>506,524</b>  | <b>1,085,246</b> | <b>34,829,139</b> |

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

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

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

|                            | 2024<br>(\$) | 2023<br>(\$) |
|----------------------------|--------------|--------------|
| Balance, beginning of year | 1,789,289    | 1,228,439    |
| Acquisitions               | 230,000      | 960,833      |
| Dispositions               | -            | (168,897)    |
| Net transfers              | (945,087)    | (65,997)     |
| Realized gain (loss)       | -            | (4,706)      |
| Net change in unrealized   | 11,044       | (160,383)    |
| Balance, end of year       | 1,085,245    | 1,789,289    |



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

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.5 million (December 31, 2023 – \$1.6 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

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

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| British Pound       | 2   | –  | 2                                   | 0.0                |
| US Dollar           | 8,360,189   | –  | 8,360,189                           | 24.3               |
| <b>Net exposure</b> | <b>8,360,191</b>  | <b>–</b>                                 | <b>8,360,191</b>                    | <b>24.3</b>        |

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

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

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

#### Portfolio concentration risk

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

#### Credit risk

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

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

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

#### Liquidity risk

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

### F) INCOME TAXES AND WITHHOLDING TAXES

As of December 31, 2024 and 2023, the Fund had no capital losses carry forward (2023 – \$nil) and no non-capital losses carry forward (December 31, 2023 – \$90,703) for income tax purposes, \$86,144 will expire in 2037 and \$4,559 will expire in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

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

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

| Underlying Funds                     | December 31, 2024  |                         | December 31, 2023  |                         |
|--------------------------------------|--------------------|-------------------------|--------------------|-------------------------|
|                                      | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| Purpose Bitcoin ETF                  | 2.8                | 0.2                     | –                  | –                       |
| Purpose Cash Management Fund         | 4.9                | 0.2                     | 0.2                | 0.0                     |
| Purpose Marijuana Opportunities Fund | 0.0                | 0.1                     | 0.0                | 0.0                     |
| Purpose USD Cash Management Fund     | 1.9                | 0.4                     | 3.1                | 1.7                     |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 84,076,209                   | 101,488,610                  |
| Cash and cash equivalents                                     | 1,875,816                    | 643,907                      |
| Receivables:  |                              |                              |
| Dividends   | 429,554                      | 570,454                      |
| Interest  | 98,953                       | 304,444                      |
| Capital units sold  | 317                          | 1,385                        |
| Investments securities sold                                   | 11,180                       | 277,735                      |
| Other receivables   | 290,765                      | 305,336                      |
| Derivative assets:  |                              |                              |
| Options purchased at fair value                               | -                            | 3,180                        |
| Warrants  | 1                            | -                            |
| <b>Total assets</b>   | <b>86,782,795</b>            | <b>103,595,051</b>           |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 143,512                      | 168,390                      |
| Independent review committee fees (note 5)                    | 9,769                        | 7,630                        |
| Other accrued liabilities (note 5)                            | 48,083                       | 60,933                       |
| Distributions   | 281,611                      | 336,452                      |
| Capital units redeemed  | 221                          | 44,211                       |
| Investment securities purchased                               | -                            | 255,983                      |
| Payable for forward contracts                                 | 98,953                       | 98,953                       |
| <b>Total liabilities</b>                                      | <b>582,149</b>               | <b>972,552</b>               |
| <b>Net assets attributable to holders of redeemable units</b> | <b>86,200,646</b>            | <b>102,622,499</b>           |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 61,816,738                   | 69,990,082                   |
| Class A Units   | 15,384,836                   | 20,089,542                   |
| Class F Units   | 4,441,538                    | 6,792,094                    |
| Class I Units   | 1,407                        | 1,250                        |
| Class P Units   | 2,647,547                    | 3,677,569                    |
| Class X Units   | 1,908,580                    | 2,071,962                    |
| <b>Total</b>  | <b>86,200,646</b>            | <b>102,622,499</b>           |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 3,355,305                    | 4,005,305                    |
| Class A Units   | 1,805,994                    | 2,454,289                    |
| Class F Units   | 466,185                      | 752,093                      |
| Class I Units   | 135                          | 128                          |
| Class P Units   | 298,559                      | 436,334                      |
| Class X Units   | 201,349                      | 230,741                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 18.42                        | 17.47                        |
| Class A Units   | 8.52                         | 8.19                         |
| Class F Units   | 9.53                         | 9.03                         |
| Class I Units   | 10.44                        | 9.79                         |
| Class P Units   | 8.87                         | 8.43                         |
| Class X Units   | 9.48                         | 8.98                         |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Multi-Asset Income FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives                                       |                              |                              |
| Dividend income   | 1,956,234                    | 2,850,178                    |
| Interest income for distribution purposes   | 227,268                      | 1,213,128                    |
| Distributions from underlying funds   | 1,203,338                    | 1,914,742                    |
| Net realized gain (loss) on foreign exchange transactions                               | 2,165                        | (8,511)                      |
| Net realized gain (loss) on sale of non-derivative financial assets                     | (5,117,449)                  | (742,926)                    |
| Net realized gain (loss) on currency forward contracts                                  | -                            | 239,556                      |
| Net realized gain (loss) on options   | (26,537)                     | (569,673)                    |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 12,512,653                   | (3,455,454)                  |
| Net change in unrealized appreciation (depreciation) on currency forward contracts      | -                            | 198,023                      |
| Net change in unrealized appreciation (depreciation) on options                         | 34,352                       | (50,145)                     |
| Net change in unrealized appreciation (depreciation) on warrants                        | 1                            | -                            |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions   | 7,261                        | (10,838)                     |
| Net gains (losses) on investments and derivatives                                       | 10,799,336                   | 1,578,080                    |
| Securities lending income <sup>2,3</sup>  | 12,647                       | 18,374                       |
| Foreign exchange gain (loss) on cash  | (3,477)                      | 4,635                        |
| <b>Total revenue</b>  | <b>10,808,506</b>            | <b>1,601,089</b>             |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 677,473                      | 1,032,954                    |
| Withholding taxes (note 7)  | 79,912                       | 118,243                      |
| Custodian and fund accounting fees  | 62,210                       | 27,540                       |
| Interest and bank charges   | 22,774                       | 29,336                       |
| Transaction costs (note 9) <sup>1</sup>   | 21,438                       | 28,626                       |
| Audit fees  | 17,540                       | 17,090                       |
| Exchange fees   | 12,579                       | 18,269                       |
| Unitholder reporting  | 6,794                        | 30,206                       |
| Legal fees  | 5,091                        | 6,313                        |
| Independent review committee fees (note 5)  | 4,758                        | 714                          |
| Other expenses (note 5)   | 188,179                      | 4,647                        |
| <b>Total expenses</b>   | <b>1,098,748</b>             | <b>1,313,938</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>9,709,758</b>             | <b>287,151</b>               |

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

|               | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---------------|------------------------------|------------------------------|
| ETF Units     | 6,986,862                    | 419,877                      |
| Class A Units | 1,687,059                    | (227,260)                    |
| Class F Units | 505,116                      | 39,197                       |
| Class I Units | 157                          | 19                           |
| Class P Units | 316,372                      | 40,748                       |
| Class X Units | 214,192                      | 14,570                       |
| <b>Total</b>  | <b>9,709,758</b>             | <b>287,151</b>               |

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

|               | December 31,<br>2024 | December 31,<br>2023 |
|---------------|----------------------|----------------------|
| ETF Units     | 3,655,783            | 4,269,620            |
| Class A Units | 2,161,876            | 2,850,420            |
| Class F Units | 547,278              | 830,029              |
| Class I Units | 131                  | 124                  |
| Class P Units | 366,469              | 510,236              |
| Class X Units | 215,454              | 247,364              |

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

|               | December 31,<br>2024 | December 31,<br>2023 |
|---------------|----------------------|----------------------|
| ETF Units     | 1.91                 | 0.10                 |
| Class A Units | 0.78                 | (0.08)               |
| Class F Units | 0.91                 | 0.05                 |
| Class I Units | 1.19                 | 0.16                 |
| Class P Units | 0.85                 | 0.08                 |
| Class X Units | 0.99                 | 0.07                 |

1) Soft dollar commission

260 349

2) Securities lending:

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

|                              | December 31, 2024 | December 31, 2023 |
|------------------------------|-------------------|-------------------|
| Value of securities loaned   | 5,647,433         | 7,454,770         |
| Value of collateral received | 5,950,451         | 7,828,875         |

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.

|                                  | December 31, 2024 |             | December 31, 2023 |             |
|----------------------------------|-------------------|-------------|-------------------|-------------|
|                                  | \$                | %           | \$                | %           |
| Gross securities lending income  | 22,334            | 100.0       | 30,873            | 100.0       |
| Withholding taxes                | (1,263)           | (5.7)       | (257)             | (0.8)       |
| Agent fees                       | (8,424)           | (37.7)      | (12,242)          | (39.7)      |
| <b>Securities lending income</b> | <b>12,647</b>     | <b>56.6</b> | <b>18,374</b>     | <b>59.5</b> |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 69,990,082           | 82,216,329           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 6,986,862            | 419,877              |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 467,620              | -                    |
| Payments for redemption of redeemable units                                       | (11,972,679)         | (8,348,377)          |
| Net increase (decrease) from redeemable unit transactions                         | (11,505,059)         | (8,348,377)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (158,231)            | (1,470,203)          |
| From dividends  | (1,504,763)          | (1,833,398)          |
| Return of capital   | (1,992,153)          | (994,146)            |
| Total distributions to holders of redeemable units                                | (3,655,147)          | (4,297,747)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (8,173,344)          | (12,226,247)         |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>61,816,738</b>    | <b>69,990,082</b>    |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class A Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 20,089,542           | 26,798,979           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,687,059            | (227,260)            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 10,765               | 103,327              |
| Exchange of redeemable units  | (303,442)            | (195,556)            |
| Payments for redemption of redeemable units                                       | (5,950,512)          | (6,174,369)          |
| Reinvestment of distributions   | 887,255              | 1,157,496            |
| Net increase (decrease) from redeemable unit transactions                         | (5,355,934)          | (5,109,102)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (45,103)             | (343,465)            |
| From dividends  | (427,613)            | (428,314)            |
| Return of capital   | (566,116)            | (601,296)            |
| Total distributions to holders of redeemable units                                | (1,035,831)          | (1,373,075)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (4,704,706)          | (6,709,437)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>15,384,836</b>    | <b>20,089,542</b>    |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class F Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 6,792,094            | 9,106,815            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 505,116              | 39,197               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 91,765               | 68,649               |
| Exchange of redeemable units  | (10,548)             | 183,350              |
| Payments for redemption of redeemable units                                       | (2,877,524)          | (2,520,384)          |
| Reinvestment of distributions   | 217,755              | 338,412              |
| Net increase (decrease) from redeemable unit transactions                         | (2,578,552)          | (1,929,973)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (11,603)             | (147,883)            |
| From dividends  | (114,255)            | (184,416)            |
| Return of capital   | (151,262)            | (91,646)             |
| Total distributions to holders of redeemable units                                | (277,120)            | (423,945)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (2,350,556)          | (2,314,721)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>4,441,538</b>     | <b>6,792,094</b>     |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class I Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,250                | 1,231                |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 157                  | 19                   |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Reinvestment of distributions   | 71                   | 67                   |
| Net increase (decrease) from redeemable unit transactions                         | 71                   | 67                   |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (3)                  | (28)                 |
| From dividends  | (29)                 | (35)                 |
| Return of capital   | (39)                 | (4)                  |
| Total distributions to holders of redeemable units                                | (71)                 | (67)                 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 157                  | 19                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,407</b>         | <b>1,250</b>         |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class P Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 3,677,569            | 5,387,355            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 316,372              | 40,748               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 1,434                | -                    |
| Exchange of redeemable units  | -                    | (197,948)            |
| Payments for redemption of redeemable units                                       | (1,332,748)          | (1,535,055)          |
| Reinvestment of distributions   | 163,174              | 231,397              |
| Net increase (decrease) from redeemable unit transactions                         | (1,168,140)          | (1,501,606)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (7,717)              | (82,316)             |
| From dividends  | (73,384)             | (102,650)            |
| Return of capital   | (97,153)             | (63,962)             |
| Total distributions to holders of redeemable units                                | (178,254)            | (248,928)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (1,030,022)          | (1,709,786)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>2,647,547</b>     | <b>3,677,569</b>     |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class X Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 2,071,962            | 2,450,009            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 214,192              | 14,570               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Payments for redemption of redeemable units                                       | (303,597)            | (304,373)            |
| Reinvestment of distributions   | 36,504               | 38,842               |
| Net increase (decrease) from redeemable unit transactions                         | (267,093)            | (265,531)            |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (4,783)              | (44,714)             |
| From dividends  | (45,483)             | (55,760)             |
| Return of capital   | (60,215)             | (26,612)             |
| Total distributions to holders of redeemable units                                | (110,481)            | (127,086)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (163,382)            | (378,047)            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,908,580</b>     | <b>2,071,962</b>     |

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



## STATEMENTS OF CASH FLOWS

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 9,709,758                    | 287,151                      |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | -                            | 496                          |
| Purchase of investments   | (15,559,233)                 | (8,392,793)                  |
| Proceeds from sale of investments*  | 40,366,967                   | 28,123,813                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | 5,117,449                    | 742,926                      |
| Net realized loss (gain) on options   | 26,537                       | 569,673                      |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (12,512,653)                 | 3,455,454                    |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | -                            | (198,023)                    |
| Net change in unrealized depreciation (appreciation) on options                         | (34,352)                     | 50,145                       |
| Net change in unrealized depreciation (appreciation) on warrants                        | (1)                          | -                            |
| Net change in non-cash working capital balances   | 325,373                      | (14,084)                     |
| Transaction costs (note 9)  | 21,438                       | 28,626                       |
|   | 27,461,283                   | 24,653,384                   |
| <b>Cash Flows from (used in) Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units  | 572,652                      | 170,691                      |
| Exchange of redeemable units  | (313,990)                    | (210,154)                    |
| Payments for redemption of redeemable units*  | (22,481,050)                 | (19,561,669)                 |
| Distribution to holders, net of reinvestments   | (4,006,986)                  | (4,752,932)                  |
|   | (26,299,374)                 | (24,354,064)                 |
| Net change in unrealized foreign exchange gain (loss) on cash                           | -                            | (496)                        |
| Increase (decrease) in cash and cash equivalents  | 1,231,909                    | 299,320                      |
| Cash and cash equivalents, at beginning of year   | 643,907                      | 345,083                      |
| <b>Cash and cash equivalents, at end of year</b>  | <b>1,875,816</b>             | <b>643,907</b>               |
| Interest received (paid)  | 432,759                      | 1,190,676                    |
| Dividends received (paid), net of withholding taxes                                     | 2,017,222                    | 2,781,595                    |

\* Excludes in-kind transactions.

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

## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security   | Number of<br>Shares/Units/<br>Par Value | Average Cost<br>(\$) | Fair Value<br>(\$) |
|--|---|----------------------|--------------------|
| <b>Equities – 69.73%</b>                           |   |                      |                    |
| <b>Communication Services – 3.53%</b>              |   |                      |                    |
| BCE Inc.   | 42,239                                  | 2,284,560            | 1,407,404          |
| QYOU Media Inc.                                    | 118,221                                 | 24,968               | 4,138              |
| TELUS Corp.  | 84,062                                  | 2,159,134            | 1,658,368          |
|  |   | 4,468,662            | 3,049,910          |
| <b>Consumer Discretionary – 0.13%</b>              |   |                      |                    |
| *Cooltech Corp.                                    | 29,051                                  | 76,605               | -                  |
| Parkit Enterprise Inc.                             | 222,200                                 | 211,090              | 113,322            |
| *Skylink Aviation, Class 'A'                       | 52,700                                  | -                    | -                  |
|  |   | 287,695              | 113,322            |
| <b>Consumer Staples – 0.00%</b>                    |   |                      |                    |
| *Crumbs Bake Shop Inc.                             | 8,492                                   | 131                  | 147                |
| *Virgin Gaming                                     | 312                                     | -                    | -                  |
|  |   | 131                  | 147                |
| <b>Energy – 9.49%</b>                              |   |                      |                    |
| Enbridge Inc.                                      | 47,084                                  | 2,276,955            | 2,872,595          |
| Gibson Energy Inc.                                 | 5,180                                   | 101,769              | 126,806            |
| *Iskander Energy Corp.                             | 320,000                                 | 3,200                | -                  |
| Keyera Corp.                                       | 7,965                                   | 172,278              | 350,142            |
| Logan Energy Corp.                                 | 296                                     | 98                   | 207                |
| Pembina Pipeline Corp.                             | 27,466                                  | 847,381              | 1,458,719          |
| South Bow Corp.                                    | 8,269                                   | 211,546              | 280,485            |
| Spartan Delta Corp.                                | 296                                     | -                    | 1,021              |
| Sunoco LP  | 7,502                                   | 258,357              | 554,716            |
| TC Energy Corp.                                    | 37,778                                  | 2,059,167            | 2,550,748          |
|  |   | 5,930,751            | 8,175,439          |
| <b>Financials – 14.21%</b>                         |   |                      |                    |
| Bank of Montreal                                   | 3,074                                   | 318,839              | 428,977            |
| Bank of Nova Scotia                                | 9,419                                   | 641,842              | 727,052            |
| Big Banc Split Corp.                               | 168,559                                 | 1,643,450            | 2,071,590          |
| Canadian Imperial Bank of Commerce                 | 6,346                                   | 348,828              | 577,042            |
| *Curo Group Holdings                               | 56,485                                  | 354,870              | 369,349            |
| Definity Financial Corp.                           | 20,685                                  | 549,164              | 1,209,038          |
| *GMS Investco LP Ltd. partnership unit restricted  | 550,000                                 | 66,000               | -                  |
| Great-West Lifeco Inc.                             | 25,855                                  | 579,137              | 1,232,508          |
| IGM Financial Inc.                                 | 31,521                                  | 699,432              | 1,447,129          |
| Manulife Financial Corp.                           | 28,898                                  | 473,237              | 1,276,136          |
| Mogo Inc.  | 2,933                                   | 63,947               | 5,485              |
| Royal Bank of Canada                               | 2,776                                   | 294,616              | 481,136            |
| Sun Life Financial Inc.                            | 13,584                                  | 619,485              | 1,159,394          |
| Toronto-Dominion Bank                              | 16,558                                  | 1,119,726            | 1,267,184          |
|  |   | 7,772,573            | 12,252,020         |
| <b>Information Technology – 0.02%</b>              |   |                      |                    |
| *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                                  | -                    | -                  |
|  |   | 250,001              | 14,000             |



**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Security                                    | Number of Shares/Units/<br>Par Value | Average Cost (\$) | Fair Value (\$) |
|---|--------------------------------------|-------------------|-----------------|
| <b>Real Estate – 27.24%</b>                 |                                      |                   |                 |
| *Alliance Real Estate Investment Trust Unit | 78,813                               | 552,449           | 817,530         |
| Automotive Properties REIT                  | 181,539                              | 1,393,559         | 1,976,960       |
| BSR Real Estate Investment Trust            | 196,088                              | 1,770,719         | 3,419,043       |
| Crombie REIT                                | 134,585                              | 1,911,189         | 1,777,868       |
| Dream Industrial REIT                       | 104,903                              | 1,092,104         | 1,238,904       |
| European Residential REIT                   | 703,429                              | 3,014,132         | 2,673,030       |
| Flagship Communities REIT                   | 52,650                               | 985,079           | 1,128,415       |
| Granite REIT                                | 20,437                               | 1,129,770         | 1,425,685       |
| InterRent REIT                              | 72,323                               | 855,926           | 734,078         |
| Invesque Inc.                               | 500,846                              | 5,140,247         | 57,595          |
| Killam Apartment REIT                       | 35,349                               | 446,661           | 604,468         |
| Minto Apartment REIT                        | 49,577                               | 682,479           | 661,357         |
| Nexus Industrial REIT                       | 243,856                              | 1,458,619         | 1,875,253       |
| *PowerOne Industrial Properties L.P.        | 2,000                                | 778,325           | 1,579,520       |
| SmartCentres REIT                           | 70,259                               | 1,607,482         | 1,718,535       |
| StorageVault Canada Inc.                    | 453,939                              | 548,270           | 1,788,520       |
|   |                                      | 23,367,010        | 23,476,761      |
| <b>Utilities – 15.11%</b>                   |                                      |                   |                 |
| AltaGas Ltd.                                | 48,438                               | 1,072,749         | 1,621,704       |
| Boralex Inc.                                | 31,402                               | 578,541           | 901,551         |
| Brookfield Infrastructure Partners L.P.     | 49,458                               | 1,418,590         | 2,259,241       |
| Brookfield Renewable Partners L.P.          | 37,390                               | 531,084           | 1,224,149       |
| Capital Power Corp.                         | 39,702                               | 1,036,347         | 2,529,812       |
| Emera Inc.                                  | 19,472                               | 1,134,794         | 1,046,231       |
| Northland Power Inc.                        | 84,780                               | 1,997,772         | 1,517,562       |
| TransAlta Corp.                             | 94,889                               | 1,357,007         | 1,929,093       |
|   |                                      | 9,126,884         | 13,029,343      |
| <b>Total Equities – 69.73%</b>              |                                      | 51,203,707        | 60,110,942      |

| Security   | Number of Shares/Units/<br>Par Value | Average Cost (\$) | Fair Value (\$)   |
|--|--------------------------------------|-------------------|-------------------|
| <b>Fixed Income – 0.07%</b>                                      |                                      |                   |                   |
| <b>Canadian Corporate Bonds – –%</b>                             |                                      |                   |                   |
| *Crailar Technologies Inc., due Sept, 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            | -                 |
| <b>Foreign Corporate Bonds – 0.07%</b>                           |                                      |                   |                   |
| *99 Escrow Issuer, Inc., Callable, 7.55%, 2026/01/15             | 268,276                              | 325,457           | 57,845            |
| *Crumbs Bake Shop Inc., Private Placement (USD), 2019/08/10      | 810,000                              | -                 | -                 |
| *Imprimis Pharmaceuticals (USD), Convertible, 6.000%, 2015/05/08 | 42,000                               | -                 | -                 |
|  |                                      | 325,457           | 57,845            |
| <b>Total United States Fixed Income – 0.07%</b>                  |                                      | 325,457           | 57,845            |
| <b>Total Fixed Income – 0.07%</b>                                |                                      | 360,207           | 57,845            |
| <b>Investment Funds – 28.17%</b>                                 |                                      |                   |                   |
| iShares 20+ Year Treasury Bond ETF                               | 10,000                               | 1,746,389         | 1,255,325         |
| Purpose Canadian Preferred Share Fund                            | 190,000                              | 4,197,746         | 4,356,700         |
| Purpose Credit Opportunities Fund                                | 100                                  | 1,983             | 1,884             |
| Purpose Global Flexible Credit Fund                              | 163,601                              | 1,537,246         | 1,398,075         |
| Purpose Gold Bullion Fund  | 70,000                               | 2,057,300         | 3,082,500         |
| Purpose International Dividend Fund                              | 300,000                              | 6,068,812         | 6,987,000         |
| Purpose Multi-Strategy Market Neutral Fund                       | 100                                  | 1,953             | 2,487             |
| Purpose Strategic Yield Fund                                     | 375,000                              | 6,924,041         | 7,196,251         |
| <b>Total Investment Funds – 28.17%</b>                           |                                      | 22,535,470        | 24,280,222        |
| <b>Transaction Costs (note 9)</b>                                |                                      | (13,185)          | -                 |
| <b>Total Investments – 97.97%</b>                                |                                      | 74,086,199        | 84,449,009        |
| <b>Warrants (Schedule 1) – 0.00%</b>                             |                                      |                   | 1                 |
| <b>Cash and Cash Equivalents – 0.39%</b>                         |                                      |                   | 338,596           |
| <b>Other Assets, Less Liabilities – 1.64%</b>                    |                                      |                   | 1,413,040         |
| <b>Net Assets – 100.00%</b>                                      |                                      |                   | <b>86,200,646</b> |

\*Private securities classified as Level 3.

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

**SCHEDULE 1 – WARRANTS**

As at December 31, 2024

| Security            | Expiry Date | Strike Price (\$) | Currency | Shares or units | Cost (\$) | Fair Value (\$) |
|---------------------|-------------|-------------------|----------|-----------------|-----------|-----------------|
| Curo Group Holdings | 2031-07-19  | 0.00              | USD      | 98,693          | -         | 1               |
| Warrants            |             |                   |          |                 | -         | 1               |

\*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

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |               |               |               |
|--------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units | Class I Units | Class P Units | Class X Units |
| Outstanding, December 31, 2022 | 4,480,305       | 3,079,744     | 960,729       | 121           | 607,381       | 260,111       |
| Issued                         | -               | 13,193        | 33,251        | -             | -             | -             |
| Reinvested                     | -               | 138,642       | 36,959        | 7             | 27,028        | 4,270         |
| Redeemed                       | (475,000)       | (777,290)     | (278,846)     | -             | (198,075)     | (33,640)      |
| Outstanding, December 31, 2023 | 4,005,305       | 2,454,289     | 752,093       | 128           | 436,334       | 230,741       |
| Issued                         | 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       |

### 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 December 31, 2024:

|   | Level 1 (\$)      | Level 2 (\$)   | Level 3 (\$)     | Total (\$)        |
|---|-------------------|----------------|------------------|-------------------|
| <b>Financial assets</b>                       |                   |                |                  |                   |
| 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                 |
| <b>Total financial assets</b>                 | <b>81,237,964</b> | <b>817,530</b> | <b>2,020,715</b> | <b>84,076,209</b> |
| <b>Total financial assets and liabilities</b> | <b>81,237,964</b> | <b>817,530</b> | <b>2,020,715</b> | <b>84,076,209</b> |

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

|   | Level 1 (\$)      | Level 2 (\$)     | Level 3 (\$)     | Total (\$)         |
|---|-------------------|------------------|------------------|--------------------|
| <b>Financial assets</b>                       |                   |                  |                  |                    |
| Equities                                      | 60,845,222        | 791,892          | 2,293,897        | 63,931,011         |
| Fixed income                                  | -                 | 2,225,451        | -                | 2,225,451          |
| Funds   | 35,332,148        | 1,270,684        | -                | 36,602,832         |
| Options                                       | 3,180             | -                | -                | 3,180              |
| <b>Total financial assets</b>                 | <b>96,180,550</b> | <b>4,288,027</b> | <b>2,293,897</b> | <b>102,762,474</b> |
| <b>Total financial assets and liabilities</b> | <b>96,180,550</b> | <b>4,288,027</b> | <b>2,293,897</b> | <b>102,762,474</b> |

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

During the years ended December 31, 2024 and 2023 there were transfers of assets between Level 1, Level 2 and Level 3. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed daily by the portfolio manager. Any adjustments to the prices or estimates provided by the third party pricing vendor are approved by the portfolio manager.

The following table reconciles the Fund's Level 3 fair value measurements for the years ended December 31, 2024 and 2023.

|                          | 2024 (\$)        | 2023 (\$)        |
|--------------------------|------------------|------------------|
| Beginning of year        | 2,293,897        | 2,396,410        |
| Dispositions             | (1,160,397)      | -                |
| Net transfers            | 2,225,451        | -                |
| Realized gains (losses)  | (1,691,618)      | -                |
| Net change in unrealized | 353,382          | (102,513)        |
| <b>End of year</b>       | <b>2,020,715</b> | <b>2,293,897</b> |

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.0 million (December 31, 2023 - \$3.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

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

|                       | December 31, 2024 |              | December 31, 2023 |              |
|-----------------------|-------------------|--------------|-------------------|--------------|
|                       | \$                | %            | \$                | %            |
| Maturity              |                   |              |                   |              |
| 1 to 3 years          | 57,845            | 100.0        | 897,642           | 40.3         |
| 3 to 5 years          | -                 | -            | 1,327,809         | 59.7         |
| <b>Total exposure</b> | <b>57,845</b>     | <b>100.0</b> | <b>2,225,451</b>  | <b>100.0</b> |

#### Currency risk

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:

|                     | Fair Value Excluding Currency Forward Contracts (\$) | Currency Forward Contracts (\$) | Net Currency Exposure (\$) | % of Net Assets |
|---------------------|--|---------------------------------|----------------------------|-----------------|
| Currency            |  |                                 |                            |                 |
| US Dollar           | 9,880,313  | -                               | 9,880,313                  | 11.5            |
| <b>Net exposure</b> | <b>9,880,313</b>                                     | <b>-</b>                        | <b>9,880,313</b>           | <b>11.5</b>     |



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE MULTI-ASSET INCOME FUND (continued)

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

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| US Dollar           | 15,809,228  | –  | 15,809,228                          | 15.4               |
| <b>Net exposure</b> | <b>15,809,228</b>   | <b>–</b>                                 | <b>15,809,228</b>                   | <b>15.4</b>        |

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

### Credit risk

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

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

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

| Bond Ratings | December 31, 2024   |                    | December 31, 2023   |                    |
|--------------|---------------------|--------------------|---------------------|--------------------|
|              | % of<br>Total Bonds | % of<br>Net Assets | % of<br>Total Bonds | % of<br>Net Assets |
| Below BBB    | –                   | –                  | 100.0               | 2.2                |
| Unrated      | 100.0               | 0.1                | –                   | –                  |
| <b>Total</b> | <b>100.0</b>        | <b>0.1</b>         | <b>100.0</b>        | <b>2.2</b>         |

### 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                           | December 31, 2024  |                         | December 31, 2023  |                         |
|--|--------------------|-------------------------|--------------------|-------------------------|
|  | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| iShares 20+ Year Treasury Bond ETF         | 1.5                | 0.0                     | 2.5                | 0.0                     |
| Purpose Canadian Preferred Share Fund      | 5.1                | 6.0                     | 4.1                | 14.4                    |
| Purpose Cash Management Fund               | –                  | –                       | 0.3                | 0.1                     |
| Purpose Credit Opportunities Fund          | 0.0                | 0.0                     | 0.0                | 0.0                     |
| Purpose Global Flexible Credit Fund        | 1.6                | 13.6                    | 1.2                | 12.3                    |
| Purpose Gold Bullion Fund                  | 4.9                | 2.6                     | 4.5                | 3.9                     |
| Purpose International Dividend Fund        | 8.1                | 9.8                     | 10.5               | 21.7                    |
| Purpose Multi-Strategy Market Neutral Fund | 0.0                | 0.0                     | 0.0                | 0.0                     |
| Purpose Strategic Yield Fund               | 8.3                | 7.6                     | 11.3               | 14.9                    |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 38,402,998                   | 27,351,638                   |
| Cash and cash equivalents                                     | 1,888,791                    | 1,885,085                    |
| Receivables:  |                              |                              |
| Distributions   | 86,881                       | 51,891                       |
| Other receivables   | 43,379                       | 38,524                       |
| Derivative assets:  |                              |                              |
| Unrealized gain on currency forward contracts                 | 498,660                      | 622,711                      |
| Unrealized gain on futures contracts                          | 538,716                      | 514,869                      |
| <b>Total assets</b>   | <b>41,459,425</b>            | <b>30,464,718</b>            |
| <b>Liabilities</b>  |                              |                              |
| Margin  | 61,539                       | 320,678                      |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 36,988                       | 26,473                       |
| Independent review committee fees (note 5)                    | 9,582                        | 6,701                        |
| Other accrued liabilities (note 5)                            | 1,264                        | 775                          |
| Derivative liabilities:                                       |                              |                              |
| Unrealized loss on currency forward contracts                 | 549,122                      | 832,421                      |
| Unrealized loss on futures contracts                          | 473,694                      | 285,390                      |
| <b>Total liabilities</b>                                      | <b>1,132,189</b>             | <b>1,472,438</b>             |
| <b>Net assets attributable to holders of redeemable units</b> | <b>40,327,236</b>            | <b>28,992,280</b>            |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 39,631,221                   | 27,794,403                   |
| Class A Units   | 95,373                       | 158,621                      |
| Class F Units   | 600,642                      | 1,039,256                    |
| <b>Total</b>  | <b>40,327,236</b>            | <b>28,992,280</b>            |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 1,625,000                    | 1,350,000                    |
| Class A Units   | 4,332                        | 8,443                        |
| Class F Units   | 24,683                       | 50,587                       |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 24.39                        | 20.59                        |
| Class A Units   | 22.02                        | 18.79                        |
| Class F Units   | 24.33                        | 20.54                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Multi-Strategy Market Neutral FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives                                       |                              |                              |
| Distributions from underlying funds   | 752,706                      | 497,777                      |
| Net realized gain (loss) on foreign exchange transactions                               | 287,856                      | (71,127)                     |
| Net realized gain (loss) on sale of non-derivative financial assets                     | 420,917                      | (52,268)                     |
| Net realized gain (loss) on currency forward contracts                                  | 249,151                      | 543,241                      |
| Net realized gain (loss) on futures contracts   | 864,188                      | (296,912)                    |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 3,273,070                    | 1,074,998                    |
| Net change in unrealized appreciation (depreciation) on currency forward contracts      | 159,248                      | (263,379)                    |
| Net change in unrealized appreciation (depreciation) on futures contracts               | (164,458)                    | 267,135                      |
| Net gains (losses) on investments and derivatives                                       | 5,842,678                    | 1,699,465                    |
| Securities lending income <sup>2,3</sup>  | 9,053                        | 5,522                        |
| Foreign exchange gain (loss) on cash  | (9,904)                      | 51,784                       |
| <b>Total revenue</b>  | <b>5,841,827</b>             | <b>1,756,771</b>             |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 176,281                      | 137,372                      |
| Interest and bank charges   | 51,453                       | 55,489                       |
| Administrative fees (note 5)  | 43,649                       | 29,886                       |
| Withholding taxes (note 7)  | 37,113                       | 17,920                       |
| Transaction costs (note 9) <sup>1</sup>   | 8,584                        | 5,379                        |
| Independent review committee fees (note 5)  | 5,435                        | 5,420                        |
| <b>Total expenses</b>   | <b>322,515</b>               | <b>251,466</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>5,519,312</b>             | <b>1,505,305</b>             |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 5,377,098                    | 1,418,868                    |
| Class A Units   | 18,662                       | 7,790                        |
| Class F Units   | 123,552                      | 78,647                       |
| <b>Total</b>  | <b>5,519,312</b>             | <b>1,505,305</b>             |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 1,427,186                    | 1,233,562                    |
| Class A Units   | 6,073                        | 8,769                        |
| Class F Units   | 30,983                       | 65,313                       |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 3.76                         | 1.15                         |
| Class A Units   | 3.07                         | 0.88                         |
| Class F Units   | 3.99                         | 1.20                         |

|                           |     |     |
|---------------------------|-----|-----|
| 1) Soft dollar commission | 459 | 667 |
|---------------------------|-----|-----|

2) Securities lending:

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

|                              | December 31, 2024 | December 31, 2023 |
|------------------------------|-------------------|-------------------|
| Value of securities loaned   | -                 | 3,076,894         |
| Value of collateral received | -                 | 3,247,564         |

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.

|                                  | December 31, 2024 |             | December 31, 2023 |             |
|----------------------------------|-------------------|-------------|-------------------|-------------|
|                                  | \$                | %           | \$                | %           |
| Gross securities lending income  | 16,190            | 100.0       | 9,495             | 100.0       |
| Withholding taxes                | (1,102)           | (6.8)       | (292)             | (3.1)       |
| Agent fees                       | (6,035)           | (37.3)      | (3,681)           | (38.8)      |
| <b>Securities lending income</b> | <b>9,053</b>      | <b>55.9</b> | <b>5,522</b>      | <b>58.1</b> |

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 27,794,403                   | 18,938,670                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 5,377,098                    | 1,418,868                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 6,459,720                    | 7,436,865                    |
| Net increase (decrease) from redeemable unit transactions                         | 6,459,720                    | 7,436,865                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 11,836,818                   | 8,855,733                    |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>39,631,221</b>            | <b>27,794,403</b>            |
| <b>Class A Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 158,621                      | 212,176                      |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 18,662                       | 7,790                        |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 44,129                       | -                            |
| Payments for redemption of redeemable units                                       | (126,039)                    | (61,345)                     |
| Net increase (decrease) from redeemable unit transactions                         | (81,910)                     | (61,345)                     |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (63,248)                     | (53,555)                     |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>95,373</b>                | <b>158,621</b>               |
| <b>Class F Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,039,256                    | 1,541,908                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 123,552                      | 78,647                       |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Payments for redemption of redeemable units                                       | (562,166)                    | (581,299)                    |
| Net increase (decrease) from redeemable unit transactions                         | (562,166)                    | (581,299)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (438,614)                    | (502,652)                    |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>600,642</b>               | <b>1,039,256</b>             |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 5,519,312                    | 1,505,305                    |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (20,465)                     | (4,917)                      |
| Purchase of investments*  | (42,332,973)                 | (38,649,394)                 |
| Proceeds from sale of investments*  | 39,257,244                   | 31,890,445                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (420,917)                    | 52,268                       |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (3,273,070)                  | (1,074,998)                  |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | (159,248)                    | 263,379                      |
| Net change in unrealized depreciation (appreciation) on futures contracts               | 164,458                      | (267,135)                    |
| Net change in non-cash working capital balances   | (25,960)                     | (10,033)                     |
| Net change in cash held at broker for margin  | (259,139)                    | 1,111,667                    |
| Transaction costs (note 9)  | 8,584                        | 5,379                        |
|   | (1,542,174)                  | (5,178,034)                  |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units*   | 2,213,620                    | 7,436,865                    |
| Payments for redemption of redeemable units*  | (688,205)                    | (642,644)                    |
|   | 1,525,415                    | 6,794,221                    |
| Net change in unrealized foreign exchange gain (loss) on cash                           | 20,465                       | 4,917                        |
| Net increase (decrease) in cash and cash equivalents                                    | (16,759)                     | 1,616,187                    |
| Cash and cash equivalents, at beginning of year   | 1,885,085                    | 263,981                      |
| <b>Cash and cash equivalents, at end of year</b>  | <b>1,888,791</b>             | <b>1,885,085</b>             |
| Interest received (paid)  | -                            | (55,489)                     |
| Dividends received (paid), net of withholding taxes                                     | (37,113)                     | (17,920)                     |

\* Excludes in-kind transactions.

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



**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security  | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$) |
|---|----------------------------------|-------------------|-----------------|
| <b>Investment Funds – 55.15%</b>                  |                                  |                   |                 |
| Purpose International Tactical Hedged Equity Fund | 202,969                          | 3,630,321         | 3,860,470       |
| Purpose Tactical Hedged Equity Fund               | 440,859                          | 13,203,147        | 18,379,412      |
| <b>Total Investment Funds – 55.15%</b>            |                                  | 16,833,468        | 22,239,882      |
| <b>Money Market Funds – 40.08%</b>                |                                  |                   |                 |
| Purpose Cash Management Fund                      | 161,615                          | 16,189,611        | 16,163,116      |
| <b>Total Money Market Funds – 40.08%</b>          |                                  | 16,189,611        | 16,163,116      |
| <b>Transaction Costs (note 9)</b>                 |                                  | (3,695)           | -               |

| Security   | Number of Shares/Units/Par Value | Average cost (\$) | Fair value (\$)   |
|--|----------------------------------|-------------------|-------------------|
| <b>Total Investments – 95.23%</b>  |                                  |                   |                   |
|  |                                  | 33,019,384        | 38,402,998        |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.13)%</b> |                                  |                   |                   |
|  |                                  |                   | (50,462)          |
| <b>Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.16%</b>            |                                  |                   |                   |
|  |                                  |                   | 65,022            |
| <b>Margin – (0.15)%</b>  |                                  |                   |                   |
|  |                                  |                   | (61,539)          |
| <b>Cash and Cash Equivalents – 4.68%</b>   |                                  |                   |                   |
|  |                                  |                   | 1,888,791         |
| <b>Other Assets, Less Liabilities – 0.21%</b>  |                                  |                   |                   |
|  |                                  |                   | 82,426            |
| <b>Net Assets – 100.00%</b>  |                                  |                   |                   |
|  |                                  |                   | <b>40,327,236</b> |

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

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty             | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|--------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| RBC Europe Limited       | A-1                                | 2025-01-24      | AUD           | 160,833        | USD            | 100,000        | 0.6220       | 0.6190       | (647)                       |
| CIBC                     | A-1                                | 2025-01-24      | BRL           | 9,265,920      | USD            | 1,600,000      | 0.1730       | 0.1610       | (152,528)                   |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | CAD           | 698,158        | USD            | 500,000        | 0.7160       | 0.6960       | (19,991)                    |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | CHF           | 87,623         | USD            | 100,000        | 1.1410       | 1.1050       | (4,617)                     |
| RBC Europe Limited       | A-1                                | 2025-01-24      | CHF           | 89,947         | USD            | 100,000        | 1.1120       | 1.1050       | (931)                       |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | EUR           | 468,169        | USD            | 487,996        | 1.0420       | 1.0370       | (3,771)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | GBP           | 236,388        | USD            | 300,000        | 1.2690       | 1.2520       | (5,918)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | GBP           | 78,743         | USD            | 100,000        | 1.2700       | 1.2520       | (2,068)                     |
| CIBC                     | A-1                                | 2025-01-24      | IDR           | 47,700,000,000 | USD            | 3,000,000      | 0.0001       | 0.0001       | (55,364)                    |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | ILS           | 1,791,488      | USD            | 500,000        | 0.2790       | 0.2750       | (9,994)                     |
| RBC Europe Limited       | A-1                                | 2025-01-24      | ILS           | 367,917        | USD            | 100,000        | 0.2720       | 0.2750       | 1,804                       |
| CIBC                     | A-1                                | 2025-01-24      | INR           | 102,096,000    | USD            | 1,200,000      | 0.0120       | 0.0120       | (14,515)                    |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | JPY           | 45,984,000     | USD            | 300,000        | 0.0070       | 0.0060       | (10,050)                    |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | JPY           | 14,908,275     | USD            | 100,000        | 0.0070       | 0.0060       | (7,191)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | MXN           | 10,367,461     | USD            | 500,860        | 0.0480       | 0.0480       | (8,011)                     |
| RBC Europe Limited       | A-1                                | 2025-01-24      | MXN           | 16,329,310     | USD            | 800,000        | 0.0490       | 0.0480       | (28,587)                    |
| RBC Europe Limited       | A-1                                | 2025-01-24      | NZD           | 532,189        | USD            | 300,000        | 0.5640       | 0.5600       | (3,160)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | SEK           | 2,172,300      | USD            | 200,000        | 0.0920       | 0.0900       | (4,930)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | SEK           | 1,086,744      | USD            | 100,000        | 0.0920       | 0.0900       | (2,388)                     |
| CIBC                     | A-1                                | 2025-01-24      | THB           | 13,584,800     | USD            | 400,000        | 0.0290       | 0.0290       | (1,594)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | TRY           | 54,897,750     | USD            | 1,500,000      | 0.0270       | 0.0280       | 26,829                      |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | TRY           | 7,251,400      | USD            | 200,000        | 0.0280       | 0.0280       | 863                         |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | TRY           | 3,642,945      | USD            | 100,000        | 0.0270       | 0.0280       | 1,117                       |
| RBC Europe Limited       | A-1                                | 2025-01-24      | TRY           | 10,815,000     | USD            | 300,000        | 0.0280       | 0.0280       | (1,172)                     |
| CIBC                     | A-1                                | 2025-01-24      | TWD           | 41,990,000     | USD            | 1,300,000      | 0.0310       | 0.0310       | (24,247)                    |
| CIBC                     | A-1                                | 2025-01-24      | TWD           | 38,880,000     | USD            | 1,200,000      | 0.0310       | 0.0310       | (17,115)                    |
| CIBC                     | A-1                                | 2025-01-24      | TWD           | 19,266,200     | USD            | 589,180        | 0.0310       | 0.0310       | (646)                       |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | USD           | 1,000,000      | AUD            | 1,541,663      | 1.5420       | 1.6160       | 65,741                      |
| CIBC                     | A-1                                | 2025-01-24      | USD           | 1,300,000      | BRL            | 8,091,200      | 6.2240       | 6.2030       | (6,351)                     |
| CIBC                     | A-1                                | 2025-01-24      | USD           | 400,000        | BRL            | 2,448,600      | 6.1220       | 6.2030       | 7,540                       |
| CIBC                     | A-1                                | 2025-01-24      | USD           | 300,000        | BRL            | 1,818,600      | 6.0620       | 6.2030       | 9,788                       |
| RBC Europe Limited       | A-1                                | 2025-01-24      | USD           | 300,000        | CAD            | 432,083        | 1.4400       | 1.4360       | (1,195)                     |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | USD           | 3,000,000      | CHF            | 2,665,980      | 0.8890       | 0.9050       | 79,350                      |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | USD           | 100,000        | CHF            | 89,095         | 0.8910       | 0.9050       | 2,282                       |
| RBC Capital Markets, LLC | A-1+                               | 2025-01-24      | USD           | 900,000        | CNH            | 6,566,497      | 7.2960       | 7.3360       | 7,008                       |
| RBC Europe Limited       | A-1                                | 2025-01-24      | USD           | 600,000        | CZK            | 14,510,136     | 24.1840      | 24.3200      | 4,840                       |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | USD           | 1,200,000      | EUR            | 1,140,229      | 0.9500       | 0.9650       | 25,677                      |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | USD           | 1,200,000      | EUR            | 1,134,121      | 0.9450       | 0.9650       | 34,773                      |
| CIBC World Markets Inc.  | A-1                                | 2025-01-24      | USD           | 896,995        | GBP            | 717,154        | 0.8000       | 0.7990       | (927)                       |
| RBC Europe Limited       | A-1                                | 2025-01-24      | USD           | 200,000        | GBP            | 159,089        | 0.7950       | 0.7990       | 1,254                       |
| CIBC                     | A-1                                | 2025-01-24      | USD           | 1,100,000      | IDR            | 17,688,000,000 | 16,080.0000  | 16,106.9550  | 2,644                       |
| CIBC                     | A-1                                | 2025-01-24      | USD           | 1,064,123      | IDR            | 17,292,000,000 | 16,250.0000  | 16,106.9550  | (13,574)                    |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Counterparty            | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| CIBC                    | A-1                                | 2025-01-24      | USD           | 800,000        | IDR            | 12,720,000,000 | 15,900.0000  | 16,106.9550  | 14,764                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-24      | USD           | 3,596,275      | JPY            | 552,743,871    | 153.6990     | 156.9400     | 106,679                     |
| RBC Europe Limited      | A-1                                | 2025-01-24      | USD           | 100,000        | JPY            | 15,756,324     | 157.5630     | 156.9400     | (570)                       |
| CIBC                    | A-1                                | 2025-01-24      | USD           | 700,000        | KRW            | 1,052,500,000  | 1,475.0000   | 1,471.2050   | (2,593)                     |
| CIBC                    | A-1                                | 2025-01-24      | USD           | 100,000        | KRW            | 143,800,000    | 1,438.0000   | 1,471.2050   | 3,242                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-24      | USD           | 3,000,000      | SEK            | 33,118,380     | 11.0390      | 11.0510      | 4,566                       |
| RBC Europe Limited      | A-1                                | 2025-01-24      | USD           | 398,510        | THB            | 13,584,800     | 34.0890      | 34.0560      | (546)                       |
| CIBC                    | A-1                                | 2025-01-24      | USD           | 3,100,000      | TWD            | 100,136,200    | 32.3020      | 32.7250      | 57,548                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-24      | USD           | 400,000        | ZAR            | 7,170,152      | 17.9250      | 18.9100      | 29,910                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-24      | USD           | 100,000        | ZAR            | 1,813,065      | 18.1310      | 18.9100      | 5,918                       |
| RBC Europe Limited      | A-1                                | 2025-01-24      | USD           | 300,000        | ZAR            | 5,613,403      | 18.7110      | 18.9100      | 4,523                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-24      | ZAR           | 49,161,600     | USD            | 2,700,000      | 0.0550       | 0.0530       | (143,931)                   |
|                         |                                    |                 |               |                |                |                |              |              | (50,462)                    |

**SCHEDULE 2 - FUTURES CONTRACTS**

As at December 31, 2024

| Contracted Value (\$) | Name of Future                              | Expiry Date | Number of Contracts | Currency | Contracted Price (\$) | Current Value (\$) | Unrealized Gain (Loss) (\$) |
|-----------------------|---|-------------|---------------------|----------|-----------------------|--------------------|-----------------------------|
| <b>Futures - Long</b> |   |             |                     |          |                       |                    |                             |
| 333,948               | Cocoa Future                                | 2025-03-14  | 3                   | USD      | 7,744.00              | 503,467            | 169,519                     |
| 200,898               | WTI Crude Oil Futures                       | 2025-02-20  | 2                   | USD      | 70.00                 | 204,837            | 3,939                       |
| 104,948               | Brent Crude Oil Futures                     | 2025-02-28  | 1                   | USD      | 73.00                 | 106,716            | 1,768                       |
| 98,810                | Cotton No. 2 Futures                        | 2025-03-07  | 2                   | USD      | 69.00                 | 98,322             | (489)                       |
| 1,891,929             | Gold Futures                                | 2025-02-26  | 5                   | USD      | 2,632.00              | 1,898,153          | 6,224                       |
| 150,699               | Copper Futures                              | 2025-03-27  | 1                   | USD      | 419.00                | 144,697            | (6,001)                     |
| 134,692               | NY Harbor ULSD Heating Oil Futures          | 2025-02-28  | 1                   | USD      | 223.00                | 138,520            | 3,828                       |
| 3,749,067             | Euro-BTP Future                             | 2025-03-06  | 21                  | EUR      | 120.00                | 3,751,614          | 2,546                       |
| 274,409               | XAB Materials                               | 2025-03-21  | 2                   | USD      | 955.00                | 258,741            | (15,668)                    |
| 719,411               | XAP Cons Staples                            | 2025-03-21  | 6                   | USD      | 834.00                | 690,752            | (28,659)                    |
| 3,904,671             | Japan 10 Year Government Bond Futures (OSE) | 2025-03-13  | 3                   | JPY      | 142.00                | 3,889,049          | (15,622)                    |
| 174,030               | Coffee 'C' Futures                          | 2025-03-19  | 1                   | USD      | 323.00                | 172,359            | (1,671)                     |
| 1,218,347             | LME Aluminum Premiums Futures               | 2025-01-13  | 13                  | USD      | 2,608.00              | 1,184,971          | (33,376)                    |
| 1,558,124             | LME Aluminum Premiums Futures               | 2025-02-17  | 17                  | USD      | 2,550.00              | 1,555,894          | (2,230)                     |
| 403,420               | LME Nickel Futures                          | 2025-01-13  | 3                   | USD      | 15,592.00             | 391,736            | (11,685)                    |
| 269,953               | LME Nickel Futures                          | 2025-02-17  | 2                   | USD      | 15,650.00             | 262,729            | (7,224)                     |
| 132,001               | LME Nickel Futures                          | 2025-03-17  | 1                   | USD      | 15,305.00             | 131,987            | (14)                        |
| 551,783               | LME Zinc Futures                            | 2025-01-13  | 5                   | USD      | 3,071.00              | 531,936            | (19,848)                    |
| 551,424               | LME Zinc Futures                            | 2025-02-17  | 5                   | USD      | 3,069.00              | 534,442            | (16,982)                    |
| 108,662               | LME Zinc Futures                            | 2025-03-17  | 1                   | USD      | 3,024.00              | 107,102            | (1,560)                     |
| 1,905,222             | E-Mini Nasdaq 100 Index Futures             | 2025-03-21  | 3                   | USD      | 22,090.00             | 1,830,722          | (74,500)                    |
| 3,721,387             | Euro-Oat Future                             | 2025-03-06  | 20                  | EUR      | 125.00                | 3,674,812          | (46,575)                    |
| 275,291               | Platinum Futures                            | 2025-04-28  | 4                   | USD      | 958.00                | 261,760            | (13,531)                    |
| 293,204               | Low Sulphur Gasoil Futures                  | 2025-02-12  | 3                   | USD      | 680.00                | 298,307            | 5,103                       |
| 1,822,593             | E-mini Russell 1000 Growth Index Futures    | 2025-03-21  | 6                   | USD      | 4,226.00              | 1,760,517          | (62,076)                    |
| 119,889               | RBOB Gasoline Futures                       | 2025-02-28  | 1                   | USD      | 199.00                | 122,503            | 2,614                       |
| 24,668,812            |   |             |                     |          |                       | 24,506,645         | (162,170)                   |

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

| Contracted Value<br>(\$) | Name of Future                           | Expiry<br>Date | Number of<br>Contracts | Currency | Contracted Price<br>(\$) | Current Value<br>(\$) | Unrealized Gain<br>(Loss) (\$) |
|--------------------------|--|----------------|------------------------|----------|--------------------------|-----------------------|--------------------------------|
| <b>Futures – Short</b>   |  |                |                        |          |                          |                       |                                |
| (69,274)                 | Soybean Oil Futures                      | 2025-05-14     | (2)                    | USD      | 40.00                    | (70,188)              | (914)                          |
| (464,925)                | Corn Futures                             | 2025-03-14     | (15)                   | USD      | 431.00                   | (494,303)             | (29,378)                       |
| (3,052,033)              | 10-Year Canadian Bond Futures            | 2025-03-20     | (25)                   | CAD      | 122.00                   | (3,065,250)           | (13,216)                       |
| (1,734,542)              | E-Mini S&P 500 Futures                   | 2025-03-21     | (4)                    | USD      | 6,033.00                 | (1,706,469)           | 28,073                         |
| (185,251)                | Cattle Feeder Futures                    | 2025-03-27     | (1)                    | USD      | 258.00                   | (189,007)             | (3,755)                        |
| (3,888,150)              | Long Gilt Futures                        | 2025-03-27     | (23)                   | GBP      | 94.00                    | (3,824,806)           | 63,344                         |
| (275,236)                | KC Hard Red Winter Wheat Futures         | 2025-03-14     | (7)                    | USD      | 547.00                   | (281,363)             | (6,127)                        |
| (1,214,861)              | LME Aluminum Premiums Futures            | 2025-01-13     | (13)                   | USD      | 2,600.00                 | (1,184,971)           | 29,890                         |
| (1,580,890)              | LME Aluminum Premiums Futures            | 2025-02-17     | (17)                   | USD      | 2,588.00                 | (1,555,894)           | 24,996                         |
| (91,584)                 | LME Aluminum Premiums Futures            | 2025-03-17     | (1)                    | USD      | 2,549.00                 | (91,816)              | (233)                          |
| (97,315)                 | Lean Hogs Futures                        | 2025-02-14     | (2)                    | USD      | 85.00                    | (93,492)              | 3,824                          |
| (414,710)                | LME Nickel Futures                       | 2025-01-13     | (3)                    | USD      | 16,028.00                | (391,736)             | 22,974                         |
| (275,723)                | LME Nickel Futures                       | 2025-02-17     | (2)                    | USD      | 15,985.00                | (262,729)             | 12,994                         |
| (545,153)                | LME Zinc Futures                         | 2025-01-13     | (5)                    | USD      | 3,034.00                 | (531,936)             | 13,217                         |
| (538,244)                | LME Zinc Futures                         | 2025-02-17     | (5)                    | USD      | 2,996.00                 | (534,442)             | 3,802                          |
| (337,973)                | Natural Gas Futures                      | 2025-02-26     | (8)                    | USD      | 3.00                     | (356,258)             | (18,284)                       |
| (274,122)                | Palladium Futures                        | 2025-03-27     | (2)                    | USD      | 954.00                   | (261,558)             | 12,563                         |
| (1,915,381)              | E-mini Russell 1000 Growth Index Futures | 2025-03-21     | (14)                   | USD      | 1,904.00                 | (1,850,228)           | 65,152                         |
| (794,968)                | Euro-Bund Futures (FGBL)                 | 2025-03-06     | (4)                    | EUR      | 133.00                   | (794,760)             | 208                            |
| (285,549)                | Soybean Futures                          | 2025-03-14     | (4)                    | USD      | 993.00                   | (290,509)             | (4,959)                        |
| (93,071)                 | Raw Sugar Futures                        | 2025-02-28     | (3)                    | USD      | 19.00                    | (93,023)              | 48                             |
| (223,559)                | Silver Futures                           | 2025-03-27     | (1)                    | USD      | 31.00                    | (210,170)             | 13,390                         |
| (554,813)                | Soybean Meal Futures                     | 2025-03-14     | (13)                   | USD      | 297.00                   | (592,186)             | (37,374)                       |
| (3,755,855)              | 10-Year US Treasury Note Futures (CBT)   | 2025-03-20     | (24)                   | USD      | 109.00                   | (3,751,745)           | 4,110                          |
| (236,083)                | Wheat Futures                            | 2025-03-14     | (6)                    | USD      | 547.00                   | (237,826)             | (1,743)                        |
| (3,459,396)              | MSCI World Index                         | 2025-03-21     | (20)                   | USD      | 12,033.00                | (3,414,806)           | 44,590                         |
| (26,358,661)             |  |                |                        |          |                          | (26,131,471)          | 227,192                        |
| (1,689,849)              |  |                |                        |          |                          | (1,624,826)           | 65,022                         |



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 975,000         | 11,839        | 79,550        |
| Issued                         | 375,000         | -             | -             |
| Redeemed                       | -               | (3,396)       | (28,963)      |
| Outstanding, December 31, 2023 | 1,350,000       | 8,443         | 50,587        |
| Issued                         | 275,000         | 2,000         | -             |
| Redeemed                       | -               | (6,111)       | (25,904)      |
| Outstanding, December 31, 2024 | 1,625,000       | 4,332         | 24,683        |

### 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 December 31, 2024:

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

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

|   | Level 1<br>(\$)   | Level 2<br>(\$)  | Level 3<br>(\$) | Total<br>(\$)     |
|---|-------------------|------------------|-----------------|-------------------|
| <b>Financial assets</b>                       |                   |                  |                 |                   |
| Funds   | 24,304,905        | 3,046,733        | -               | 27,351,638        |
| Equity index futures                          | 514,869           | -                | -               | 514,869           |
| Currency forward contracts                    | -                 | 622,711          | -               | 622,711           |
| <b>Total financial assets</b>                 | <b>24,819,774</b> | <b>3,669,444</b> | <b>-</b>        | <b>28,489,218</b> |
| <b>Financial liabilities</b>                  |                   |                  |                 |                   |
| Equity index futures                          | 285,390           | -                | -               | 285,390           |
| Currency forward contracts                    | -                 | 832,421          | -               | 832,421           |
| <b>Total financial liabilities</b>            | <b>285,390</b>    | <b>832,421</b>   | <b>-</b>        | <b>1,117,811</b>  |
| <b>Total financial assets and liabilities</b> | <b>24,534,384</b> | <b>2,837,023</b> | <b>-</b>        | <b>27,371,407</b> |

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

As at December 31, 2024 and 2023, 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.

#### Currency risk

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<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>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               |
| <b>Net exposure</b>  | <b>1,562,693</b>  | <b>(316,534)</b>                         | <b>1,246,159</b>                    | <b>3.2</b>         |



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

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

| Currency             | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|----------------------|---|--|-------------------------------------|--------------------|
| Australian Dollar    | (378,864)   | -  | (378,864)                           | (1.3)              |
| Brazilian Real       | 1   | 2,822,209                                | 2,822,210                           | 9.7                |
| British Pound        | 195,867   | (545,933)                                | (350,066)                           | (1.2)              |
| Euro                 | (352,028)   | (1,064,272)                              | (1,416,300)                         | (4.9)              |
| Hungarian Forint     | -   | 2,414,658                                | 2,414,658                           | 8.3                |
| Japanese Yen         | (135,482)   | (1,822,463)                              | (1,957,945)                         | (6.8)              |
| Malaysian Ringgit    | -   | (944,034)                                | (944,034)                           | (3.3)              |
| Mexican Peso         | -   | 189,094                                  | 189,094                             | 0.7                |
| New Zealand Dollar   | -   | 982,196                                  | 982,196                             | 3.4                |
| New Taiwan Dollar    | -   | (1,509,276)                              | (1,509,276)                         | (5.2)              |
| South African Rand   | -   | 979,892                                  | 979,892                             | 3.4                |
| Swiss Franc          | -   | (2,356,066)                              | (2,356,066)                         | (8.1)              |
| Thai Baht            | -   | (2,863,693)                              | (2,863,693)                         | (9.9)              |
| Turkish Lira         | (161)   | 1,210,516                                | 1,210,355                           | 4.2                |
| United States Dollar | 5,966,444   | 1,506,539                                | 7,472,983                           | 25.8               |
| <b>Net exposure</b>  | <b>5,295,777</b>  | <b>(1,000,633)</b>                       | <b>4,295,144</b>                    | <b>14.8</b>        |

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.1 million (December 31, 2023 – \$0.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

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

### Credit risk

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

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

## F) INCOME TAXES

As of December 31, 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                                  | December 31, 2024  |                         | December 31, 2023  |                         |
|---|--------------------|-------------------------|--------------------|-------------------------|
|   | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| iShares iBoxx \$ High Yield Corporate Bond ETF    | -                  | -                       | 7.2                | 0.0                     |
| iShares JP Morgan USD Emerging Markets Bond ETF   | -                  | -                       | 7.2                | 0.0                     |
| Purpose Cash Management Fund                      | 40.1               | 1.9                     | 26.7               | 1.7                     |
| Purpose International Tactical Hedged Equity Fund | 9.6                | 83.5                    | 10.5               | 84.7                    |
| Purpose Tactical Hedged Equity Fund               | 45.6               | 88.7                    | 42.8               | 92.6                    |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 687,959,820                  | 532,132,624                  |
| Cash and cash equivalents                                     | 10,569,826                   | -                            |
| Receivables:  |                              |                              |
| Distributions   | 172,266                      | 297,403                      |
| Interest  | 5,886,885                    | 6,235,956                    |
| Capital units sold  | 21,427,226                   | 285,089                      |
| Other receivables   | 506,471                      | 408,686                      |
| Derivative assets:  |                              |                              |
| Warrants  | 5,396                        | 12,665                       |
| Unrealized gain on currency forward contracts                 | 194,256                      | 1,950,306                    |
| <b>Total assets</b>   | <b>726,722,146</b>           | <b>541,322,729</b>           |
| <b>Liabilities</b>  |                              |                              |
| Bank overdraft  | -                            | 1,598,231                    |
| Investments:  |                              |                              |
| Investments sold short  | 2,329,438                    | 18,771,886                   |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 3,436,707                    | 481,719                      |
| Independent review committee fees (note 5)                    | 4,135                        | 2,596                        |
| Other accrued liabilities (note 5)                            | 45,412                       | 208,263                      |
| Interest  | 18,327                       | 62,112                       |
| Dividends   | -                            | 106,426                      |
| Distributions   | 938,425                      | 549,880                      |
| Capital units redeemed  | 689,377                      | 363,167                      |
| Investment securities purchased                               | 2,713,000                    | 187,024                      |
| Payable for forward contracts                                 | 46,204                       | 46,204                       |
| Derivative liabilities:                                       |                              |                              |
| Unrealized loss on currency forward contracts                 | 8,804,822                    | 169,030                      |
| <b>Total liabilities</b>                                      | <b>19,025,847</b>            | <b>22,546,538</b>            |
| <b>Net assets attributable to holders of redeemable units</b> | <b>707,696,299</b>           | <b>518,776,191</b>           |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 192,004,748                  | 111,029,432                  |
| US Dollar Denominated ETF Non-Currency Hedged Units                     | 9,726,321                    | 5,228,838                    |
| Class A Units   | 55,766,542                   | 42,738,651                   |
| Class F Units   | 429,207,050                  | 340,234,441                  |
| Class I Units   | 1,510                        | 1,329                        |
| Class A2 Units  | 1,150,989                    | 1,057,128                    |
| Class F2 Units  | 14,178,891                   | 13,581,274                   |
| Class I2 Units  | 5,660,248                    | 4,905,098                    |
| <b>Total</b>  | <b>707,696,299</b>           | <b>518,776,191</b>           |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 10,215,000                   | 6,290,000                    |
| US Dollar Denominated ETF Non-Currency Hedged Units                     | 325,000                      | 200,000                      |
| Class A Units   | 5,483,016                    | 4,430,414                    |
| Class F Units   | 40,030,336                   | 33,783,520                   |
| Class I Units   | 134                          | 127                          |
| Class A2 Units  | 113,079                      | 109,943                      |
| Class F2 Units  | 1,241,036                    | 1,270,835                    |
| Class I2 Units  | 268,384                      | 260,400                      |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 18.80                        | 17.65                        |
| US Dollar Denominated ETF Non-Currency Hedged Units                     | 29.93                        | 26.14                        |
| Class A Units   | 10.17                        | 9.65                         |
| Class F Units   | 10.72                        | 10.07                        |
| Class I Units   | 11.26                        | 10.47                        |
| Class A2 Units  | 10.18                        | 9.62                         |
| Class F2 Units  | 11.43                        | 10.69                        |
| Class I2 Units  | 21.09                        | 18.84                        |

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

Approved on behalf of the Board of Directors of Purpose Investment Partners Inc., as trustee and manager of Purpose Credit Opportunities Fund

Alexander (Sandy) Liang  
Director  
March 31, 2025Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives                                       |                              |                              |
| Dividend income   | 3,067,806                    | 2,628,375                    |
| Interest income for distribution purposes   | 25,248,988                   | 25,620,176                   |
| Distributions from underlying funds   | 3,476,130                    | 5,287,941                    |
| Net realized gain (loss) on foreign exchange transactions                               | 65,983                       | (387,580)                    |
| Net realized gain (loss) on sale of non-derivative financial assets                     | (1,168,905)                  | 2,629,829                    |
| Net realized gain (loss) on currency forward contracts                                  | (13,556,082)                 | 5,142,875                    |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets | 78,749,464                   | (446,589)                    |
| Net change in unrealized appreciation (depreciation) on currency forward contracts      | (10,391,841)                 | (536,620)                    |
| Net change in unrealized appreciation (depreciation) on warrants                        | (1,934)                      | (34,546)                     |
| Net change in unrealized appreciation (depreciation) on foreign exchange transactions   | 242,587                      | (142,896)                    |
| Net gains (losses) on investments and derivatives                                       | 85,732,196                   | 39,760,965                   |
| Securities lending income <sup>2,3</sup>  | 93,586                       | 120,695                      |
| Foreign exchange gain (loss) on cash  | 249,497                      | (80,377)                     |
| <b>Total revenue</b>  | <b>86,075,279</b>            | <b>39,801,283</b>            |
| <b>Expenses</b>   |                              |                              |
| Performance fees (note 5)   | 8,137,115                    | 13,240                       |
| Management fees (note 5)  | 5,539,939                    | 5,376,075                    |
| Interest expenses on short positions  | 324,907                      | 860,824                      |
| Custodian and fund accounting fees  | 283,938                      | 112,278                      |
| Transaction costs (note 9) <sup>1</sup>   | 159,817                      | 138,862                      |
| Interest and bank charges   | 69,903                       | 4,143                        |
| Stock borrow fees   | 62,775                       | 59,953                       |
| Audit fees  | 17,540                       | 17,090                       |
| Exchange fees   | 16,529                       | 59,048                       |
| Unitholder reporting  | 8,707                        | 12,444                       |
| Independent review committee fees (note 5)  | 4,758                        | 4,905                        |
| Legal fees  | -                            | 65,472                       |
| Dividend expenses on short positions  | -                            | 27,756                       |
| Withholding taxes (recovery) (note 7)   | (93,310)                     | 333,826                      |
| <b>Total expenses</b>   | <b>14,532,618</b>            | <b>7,085,916</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>    | <b>71,542,661</b>            | <b>32,715,367</b>            |

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

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| ETF Units   | 17,951,186                   | 6,492,759                    |
| US Dollar Denominated ETF Non-Currency Hedged Units | 1,180,858                    | 96,544                       |
| Class A Units                                       | 5,467,103                    | 2,180,666                    |
| Class F Units                                       | 44,392,779                   | 22,586,401                   |
| Class I Units                                       | 181                          | 76,515                       |
| Class A2 Units                                      | 125,105                      | 55,753                       |
| Class F2 Units                                      | 1,670,299                    | 883,214                      |
| Class I2 Units                                      | 755,150                      | 343,515                      |
| <b>Total</b>  | <b>71,542,661</b>            | <b>32,715,367</b>            |

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

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
| ETF Units   | 7,877,363            | 6,187,329            |
| US Dollar Denominated ETF Non-Currency Hedged Units | 213,593              | 233,699              |
| Class A Units                                       | 4,851,031            | 4,424,962            |
| Class F Units                                       | 35,200,577           | 39,422,920           |
| Class I Units                                       | 130                  | 226,826              |
| Class A2 Units                                      | 111,411              | 113,614              |
| Class F2 Units                                      | 1,249,411            | 1,316,232            |
| Class I2 Units                                      | 264,205              | 256,121              |

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

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
| ETF Units   | 2.27                 | 1.06                 |
| US Dollar Denominated ETF Non-Currency Hedged Units | 5.53                 | 0.41                 |
| Class A Units                                       | 1.12                 | 0.50                 |
| Class F Units                                       | 1.26                 | 0.58                 |
| Class I Units                                       | 1.39                 | 0.34                 |
| Class A2 Units                                      | 1.13                 | 0.49                 |
| Class F2 Units                                      | 1.33                 | 0.67                 |
| Class I2 Units                                      | 2.85                 | 1.34                 |

1) Soft dollar commission 1,917 1,528

2) Securities lending:

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

|                              | December 31, 2024 | December 31, 2023 |
|------------------------------|-------------------|-------------------|
| Value of securities loaned   | 73,535,135        | 38,743,295        |
| Value of collateral received | 77,540,890        | 40,684,201        |

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.

|                                  | December 31, 2024 |             | December 31, 2023 |              |
|----------------------------------|-------------------|-------------|-------------------|--------------|
|                                  | \$                | %           | \$                | %            |
| Gross securities lending income  | 164,421           | 100.0       | 222,883           | 100.00       |
| Withholding taxes                | (8,451)           | (5.1)       | (21,732)          | (9.75)       |
| Agent fees                       | (62,384)          | (37.9)      | (80,456)          | (36.10)      |
| <b>Securities lending income</b> | <b>93,586</b>     | <b>56.9</b> | <b>120,695</b>    | <b>54.15</b> |

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



## STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>ETF Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 111,029,432          | 91,906,877           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 17,951,186           | 6,492,759            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 89,832,797           | 51,986,678           |
| Payments for redemption of redeemable units                                       | (18,425,729)         | (32,811,007)         |
| Net increase (decrease) from redeemable unit transactions                         | 71,407,068           | 19,175,671           |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (3,775,218)          | (5,715,742)          |
| From dividends  | (572,848)            | -                    |
| From capital gains  | -                    | (352,132)            |
| Return of capital   | (4,034,871)          | (498,001)            |
| Total distributions to holders of redeemable units                                | (8,382,938)          | (6,545,875)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 80,975,316           | 19,122,555           |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>192,004,748</b>   | <b>111,029,432</b>   |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>US Dollar Denominated ETF Non-Currency Hedged Units</b>                        |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 5,228,838            | 1,988,286            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,180,858            | 96,544               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 4,342,427            | 8,720,576            |
| Payments for redemption of redeemable units                                       | (673,378)            | (5,201,292)          |
| Net increase (decrease) from redeemable unit transactions                         | 3,669,049            | 3,519,284            |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (158,713)            | (277,666)            |
| From dividends  | (24,083)             | -                    |
| From capital gains  | -                    | (73,418)             |
| Return of capital   | (169,629)            | (24,192)             |
| Total distributions to holders of redeemable units                                | (352,424)            | (375,276)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 4,497,483            | 3,240,552            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>9,726,321</b>     | <b>5,228,838</b>     |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class A Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 42,738,651           | 39,444,234           |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 5,467,103            | 2,180,666            |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 14,249,324           | 9,438,880            |
| Exchange of redeemable units  | (414,234)            | (1,126,202)          |
| Payments for redemption of redeemable units                                       | (5,669,565)          | (6,601,367)          |
| Reinvestment of distributions   | 2,286,282            | 2,026,102            |
| Net increase (decrease) from redeemable unit transactions                         | 10,451,807           | 3,737,413            |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (1,301,957)          | (1,940,447)          |
| From dividends  | (197,558)            | -                    |
| From capital gains  | -                    | (514,148)            |
| Return of capital   | (1,391,503)          | (169,067)            |
| Total distributions to holders of redeemable units                                | (2,891,019)          | (2,623,662)          |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 13,027,891           | 3,294,417            |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>55,766,542</b>    | <b>42,738,651</b>    |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class F Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 340,234,441          | 406,941,267          |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 44,392,779           | 22,586,401           |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Proceeds from issuance of redeemable units  | 182,319,831          | 153,410,701          |
| Exchange of redeemable units  | (6,352,641)          | (5,438,554)          |
| Payments for redemption of redeemable units                                       | (124,661,227)        | (229,675,374)        |
| Reinvestment of distributions   | 14,421,961           | 15,998,921           |
| Net increase (decrease) from redeemable unit transactions                         | 65,727,924           | (65,704,306)         |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (9,523,950)          | (18,116,000)         |
| From dividends  | (1,445,156)          | -                    |
| From capital gains  | -                    | (3,894,509)          |
| Return of capital   | (10,178,988)         | (1,578,412)          |
| Total distributions to holders of redeemable units                                | (21,148,094)         | (23,588,921)         |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 88,972,609           | (66,706,826)         |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>429,207,050</b>   | <b>340,234,441</b>   |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class I Units</b>  |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,329                | 6,799,581            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 181                  | 76,515               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Payments for redemption of redeemable units                                       | -                    | (6,874,767)          |
| Reinvestment of distributions   | 78                   | 116,910              |
| Net increase (decrease) from redeemable unit transactions                         | 78                   | (6,757,857)          |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (35)                 | (36,132)             |
| From dividends  | (5)                  | -                    |
| From capital gains  | -                    | (77,630)             |
| Return of capital   | (38)                 | (3,148)              |
| Total distributions to holders of redeemable units                                | (78)                 | (116,910)            |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 181                  | (6,798,252)          |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,510</b>         | <b>1,329</b>         |

|   | December 31,<br>2024 | December 31,<br>2023 |
|---|----------------------|----------------------|
|   | (\$)                 | (\$)                 |
| <b>Class A2 Units</b>   |                      |                      |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,057,128            | 1,149,877            |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 125,105              | 55,753               |
| <b>Redeemable unit transactions</b>   |                      |                      |
| Payments for redemption of redeemable units                                       | -                    | (116,992)            |
| Reinvestment of distributions   | 30,904               | 31,729               |
| Net increase (decrease) from redeemable unit transactions                         | 30,904               | (85,263)             |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                      |                      |
| From investment income  | (27,988)             | (46,932)             |
| From dividends  | (4,247)              | -                    |
| From capital gains  | -                    | (12,218)             |
| Return of capital   | (29,913)             | (4,089)              |
| Total distributions to holders of redeemable units                                | (62,148)             | (63,239)             |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 93,861               | (92,749)             |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>1,150,989</b>     | <b>1,057,128</b>     |

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

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class F2 Units</b>   |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 13,581,274                   | 14,798,312                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,670,299                    | 883,214                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 2,273,868                    | 1,874,473                    |
| Payments for redemption of redeemable units                                       | (2,789,356)                  | (3,274,578)                  |
| Reinvestment of distributions   | 191,407                      | 86,642                       |
| Net increase (decrease) from redeemable unit transactions                         | (324,081)                    | (1,313,463)                  |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From investment income  | (337,129)                    | (685,263)                    |
| From dividends  | (51,156)                     | -                            |
| From capital gains  | -                            | (41,776)                     |
| Return of capital   | (360,316)                    | (59,750)                     |
| Total distributions to holders of redeemable units                                | (748,601)                    | (786,789)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 597,617                      | (1,217,038)                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>14,178,891</b>            | <b>13,581,274</b>            |
| <b>Class I2 Units</b>   |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 4,905,098                    | 4,586,582                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 755,150                      | 343,515                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Payments for redemption of redeemable units                                       | -                            | (25,000)                     |
| Reinvestment of distributions   | 158,471                      | 153,562                      |
| Net increase (decrease) from redeemable unit transactions                         | 158,471                      | 128,562                      |
| <b>Distributions paid or payable to holders of redeemable units</b>               |                              |                              |
| From investment income  | (71,367)                     | (141,254)                    |
| From dividends  | (10,829)                     | -                            |
| Return of capital   | (76,275)                     | (12,307)                     |
| Total distributions to holders of redeemable units                                | (158,471)                    | (153,561)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 755,150                      | 318,516                      |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>5,660,248</b>             | <b>4,905,098</b>             |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 71,542,661                   | 32,715,367                   |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | 756                          | (60,846)                     |
| Purchase of investments   | (950,919,674)                | (479,295,099)                |
| Proceeds from sale of investments   | 858,708,510                  | 505,739,211                  |
| Net realized loss (gain) on sale of non-derivative financial assets                     | 1,168,905                    | (2,629,829)                  |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (78,749,464)                 | 446,589                      |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | 10,391,841                   | 536,620                      |
| Net change in unrealized depreciation (appreciation) on warrants                        | 1,934                        | 34,546                       |
| Net change in non-cash working capital balances   | 3,019,888                    | (13,942)                     |
| Transaction costs (note 9)  | 159,817                      | 138,862                      |
|   | (84,674,826)                 | 57,611,479                   |
| <b>Cash Flows from (used in) Financing Activities</b>                                   |                              |                              |
| Proceeds from issuance of redeemable units  | 271,876,110                  | 229,716,226                  |
| Exchange of redeemable units  | (6,766,875)                  | (6,564,756)                  |
| Payments for redemption of redeemable units   | (151,893,045)                | (284,539,648)                |
| Distribution to holders, net of reinvestments   | (16,372,551)                 | (15,742,453)                 |
|   | 96,843,639                   | (77,130,631)                 |
| Net change in unrealized foreign exchange gain (loss) on cash                           | (756)                        | 60,846                       |
| Net increase (decrease) in cash   | 12,168,813                   | (19,519,152)                 |
| Cash and cash equivalents (bank overdraft), at beginning of year                        | (1,598,231)                  | 17,860,075                   |
| <b>Cash and cash equivalents (bank overdraft), at end of year</b>                       | <b>10,569,826</b>            | <b>(1,598,231)</b>           |
| Interest received (paid)  | 25,273,152                   | 26,553,475                   |
| Dividends received (paid), net of withholding taxes                                     | 3,161,116                    | 2,294,549                    |

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



## SCHEDULE OF INVESTMENTS

As at December 31, 2024

| Security  | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) |
|---|----------------------------------|-------------------|-----------------|
| <b>Long Positions – 97.22%</b>  |                                  |                   |                 |
| <b>Equities – 10.68%</b>  |                                  |                   |                 |
| <b>Consumer Staples – 0.01%</b>   |                                  |                   |                 |
| *Southeastern Groceries Inc.  | 445,000                          | –                 | 95,950          |
|   |                                  | –                 | 95,950          |
| <b>Energy – 1.94%</b>   |                                  |                   |                 |
| *Cardinal Energy Ltd.   | 2,713                            | 2,713,000         | 2,713,000       |
| Cenovus Energy Inc., Preferred, Series '1'  | 124,000                          | 1,883,220         | 2,672,200       |
| Cenovus Energy Inc., Preferred  | 138,475                          | 3,299,811         | 3,427,256       |
| Enerflex Ltd.   | 144,111                          | 1,331,215         | 2,062,228       |
| Expand Energy Corp  | 9,676                            | 1,407,374         | 1,384,618       |
| Marathon Petroleum Corp.  | 7,329                            | 1,429,791         | 1,469,642       |
|   |                                  | 12,064,411        | 13,728,944      |
| <b>Financials – 5.36%</b>   |                                  |                   |                 |
| Apollo Commercial Real Estate Finance Inc.  | 80,000                           | 1,043,701         | 995,865         |
| Brookfield Corp., Preferred, Series '24', Perpetual   | 86,345                           | 1,602,325         | 1,569,752       |
| Brookfield Corp., Preferred, Series '30', Perpetual   | 154,700                          | 3,128,018         | 3,462,186       |
| Brookfield Corp., Preferred, Series '34', Perpetual   | 176,350                          | 3,614,054         | 3,944,950       |
| Brookfield Corp., Preferred, Series '38', Perpetual   | 3,138                            | 43,932            | 64,768          |
| Brookfield Corp., Preferred, Series '51', Perpetual   | 836                              | 12,431            | 12,791          |
| Brookfield Corp., Preferred, Series '40', Perpetual   | 179,623                          | 3,384,902         | 3,905,004       |
| Brookfield Corp., Preferred, Series '42', Perpetual   | 7,250                            | 100,920           | 155,150         |
| Brookfield Corp., Preferred, Series '26', Perpetual   | 101,469                          | 2,070,032         | 1,841,662       |
| Brookfield Corp., Preferred, Series '32', Perpetual   | 62,600                           | 1,241,342         | 1,535,578       |
| Brookfield Corp., Preferred, Series '44', Perpetual   | 3,322                            | 63,915            | 83,548          |
| Clairvest Group Inc.  | 21,000                           | 1,182,437         | 1,470,000       |
| *Curo Group Holdings  | 226,283                          | 1,421,635         | 1,479,639       |
| ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual                                | 66,966                           | 1,522,973         | 1,444,457       |
| ECN Capital Corp.   | 1,797,800                        | 8,549,523         | 5,681,048       |
| Finance of America Companies Inc.   | 96,021                           | 2,180,047         | 3,881,274       |
| Granite Point Mortgage Trust Inc.   | 525,284                          | 3,896,152         | 2,106,644       |
| loanDepot, Inc.   | 120,000                          | 414,263           | 351,888         |
| Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual | 21,950                           | 538,480           | 542,824         |
| Royal Bank of Canada  | 30,700                           | 716,241           | 763,816         |
| Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual                            | 49,400                           | 1,156,183         | 1,229,072       |
| Toronto-Dominion Bank (The)   | 29,000                           | 606,585           | 732,250         |
| Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual                     | 27,500                           | 605,295           | 719,125         |
|   |                                  | 39,095,386        | 37,973,291      |
| <b>Industrials – 0.75%</b>  |                                  |                   |                 |
| Air Canada  | 60,000                           | 1,105,728         | 1,335,600       |
| LSB Industries Inc.   | 364,569                          | 6,570,135         | 3,977,537       |
|   |                                  | 7,675,863         | 5,313,137       |
| <b>Information Technology – 0.05%</b>   |                                  |                   |                 |
| Katapult Holdings Inc.  | 33,973                           | 3,544,216         | 330,366         |
|   |                                  | 3,544,216         | 330,366         |
| <b>Real Estate – 1.05%</b>  |                                  |                   |                 |
| Anywhere Real Estate Inc.   | 160,000                          | 1,086,259         | 758,974         |
| Invesque Inc.   | 809,046                          | 253,038           | 93,040          |
| Invesque Inc.   | 3,500                            | 1,076             | 402             |
| Park Hotels & Resorts Inc.  | 80,000                           | 1,604,916         | 1,617,994       |
| Slate Grocery REIT  | 358,127                          | 4,473,194         | 4,956,478       |
|   |                                  | 7,418,483         | 7,426,888       |

| Security  | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) |
|---|----------------------------------|-------------------|-----------------|
| <b>Utilities – 1.52%</b>  |                                  |                   |                 |
| Capital Power Corp.   | 12,825                           | 315,751           | 318,701         |
| Talen Energy Corp.  | 20,312                           | 1,269,609         | 5,882,417       |
| TransAlta Corp.   | 38,425                           | 652,723           | 595,203         |
| TransAlta Corp.   | 134,300                          | 2,778,231         | 2,782,696       |
| TransAlta Corp.   | 51,900                           | 1,199,586         | 1,221,207       |
|   |                                  | 6,215,900         | 10,800,224      |
| <b>Total Equities – 10.68%</b>  |                                  |                   | 76,014,259      |
| <b>Fixed Income – 61.69%</b>  |                                  |                   |                 |
| <b>Canadian Fixed Income – 18.37%</b>   |                                  |                   |                 |
| <b>Canadian Corporate Bonds – 14.20%</b>  |                                  |                   |                 |
| Air Canada, Callable., 3.875%, 2026/08/15   | 5,500,000                        | 7,289,146         | 7,687,612       |
| Aris Mining Corp., Callable., 8%, 2029/10/31  | 1,000,000                        | 1,385,300         | 1,424,276       |
| Baytex Energy Corp., Callable., 8.5%, 2030/04/30                                      | 2,000,000                        | 2,632,569         | 2,940,271       |
| Baytex Energy Corporation (USD), Callable, 7.375%, 2032/03/15                         | 1,625,000                        | 2,202,342         | 2,278,185       |
| Canadian Imperial Bank of Commerce, Callable, 7.337%, 2029/03/12                      | 1,000,000                        | 1,000,000         | 1,067,870       |
| Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28      | 3,500,000                        | 3,530,620         | 3,691,135       |
| ECN Capital Corporation, Callable, 6.000%, 2025/12/31                                 | 26,000                           | 19,943            | 23,864          |
| ECN Capital Corporation, Callable, 6.000%, 2026/12/31                                 | 4,385,000                        | 3,637,969         | 4,099,975       |
| GFL Environmental Inc., Callable, 3.750%, 2025/08/01                                  | 4,000,000                        | 5,372,797         | 5,700,805       |
| goeasy Ltd., Callable., 6%, 2030/05/15  | 1,000,000                        | 1,000,000         | 1,007,500       |
| Hudbay Minerals Inc., Callable, 4.500%, 2026/04/01                                    | 1,793,000                        | 2,090,401         | 2,542,845       |
| International Petroleum Corp., Callable, 7.250%, 2027/02/01                           | 6,332,700                        | 8,131,589         | 8,971,243       |
| John Deere Financial Inc., 2.41%, 2025/01/14  | 7,000,000                        | 6,834,190         | 6,997,300       |
| NuVista Energy Ltd., Callable, 7.875%, 2026/07/23                                     | 3,000,000                        | 3,004,401         | 3,064,125       |
| Original Wempi Inc., 7.791%, 2027/10/04   | 7,750,000                        | 7,777,340         | 8,397,349       |
| Royal Bank of Canada, 4.056%, 2025/11/12  | 7,000,000                        | 7,000,000         | 7,003,920       |
| Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.2%, 2027/02/24         | 16,000,000                       | 15,177,750        | 14,422,560      |
| Strathcona Resources Ltd., Callable., 6.875%, 2026/08/01                              | 5,897,000                        | 7,541,099         | 8,500,214       |
| Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.75%, 2027/10/01 | 10,639,000                       | 10,265,500        | 10,634,212      |
|   |                                  | 95,892,956        | 100,455,261     |
| <b>Total Canadian Corporate Bonds – 14.20%</b>  |                                  |                   | 95,892,956      |
| <b>Canadian Government Bonds – 4.17%</b>  |                                  |                   |                 |
| Government of Canada, Real Return, 1.250%, 2047/12/01                                 | 1,000,000                        | 1,491,612         | 1,240,252       |
| Government of Canada, 2.750%, 2033/06/01  | 8,000,000                        | 7,381,600         | 7,754,832       |
| Government of Canada., 3.500%, 2028/03/01   | 20,000,000                       | 20,403,000        | 20,361,538      |
|   |                                  | 29,276,212        | 29,356,622      |
| <b>Total Canadian Government Bonds – 4.17%</b>  |                                  |                   | 29,276,212      |
| <b>Total Canadian Fixed Income – 18.37%</b>   |                                  |                   | 125,169,168     |
| <b>Foreign Fixed Income – 43.32%</b>  |                                  |                   |                 |
| <b>Foreign Corporate Bonds – 42.41%</b>   |                                  |                   |                 |
| *99 Escrow Issuer, Inc., Callable, 7.55%, 2026/01/15                                  | 2,126,354                        | 2,148,084         | 458,479         |
| AES Corp. (The), Callable, 3.300%, 2025/07/15   | 3,740,000                        | 5,002,792         | 5,333,781       |
| Apollo Commercial Real Estate Finance Inc., Callable, 4.625%, 2029/06/15              | 2,000,000                        | 2,178,707         | 2,497,942       |
| Ares Capital Corp., Callable, 3.250%, 2025/07/15                                      | 1,494,000                        | 1,998,421         | 2,127,328       |
| Ball Corp., Callable, 4.875%, 2026/03/15  | 1,750,000                        | 2,399,319         | 2,506,726       |
| Blackstone Mortgage Trust Inc., Callable., 7.75%, 2029/12/01                          | 3,640,000                        | 5,139,875         | 5,384,411       |
| Block Inc., Callable, 6.500%, 2032/05/15  | 1,500,000                        | 2,057,541         | 2,179,684       |
| Bloom Energy Corp. Convertible, 3.000%, 2029/06/01                                    | 1,500,000                        | 2,180,133         | 2,829,980       |
| BP Capital Markets PLC., 3.47%, 2025/05/15  | 7,000,000                        | 6,876,730         | 7,001,005       |
| Century Aluminum Co., 2.750%, 2028/05/01  | 250,000                          | 320,138           | 427,102         |
| Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15                                  | 5,000,000                        | 6,421,500         | 6,881,792       |
| Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15                                  | 1,000,000                        | 1,303,875         | 1,376,358       |



## SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2024

| Security   | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$) |
|--|----------------------------------|-------------------|-----------------|
| Delta Air Lines Inc. / SkyMiles IP Ltd., Sinkable, Callable, 4.5%, 2025/10/20      | 2,896,000                        | 3,922,373         | 4,138,093       |
| Diversified Healthcare Trust, Callable, 9.750%, 2025/06/15                         | 7,982,000                        | 10,675,222        | 11,509,630      |
| Diversified Healthcare Trust, Zero Coupon, 2026/01/15                              | 2,500,000                        | 2,942,946         | 3,397,736       |
| EchoStar Corp., 3.875%, 2030/11/30   | 1,072,273                        | 1,658,434         | 1,625,009       |
| EchoStar Corp., Callable, 6.75%, 2030/11/30  | 1,246,748                        | 1,542,629         | 1,627,922       |
| EchoStar Corp., Callable., 10.75%, 2029/11/30                                      | 18,377,077                       | 24,871,501        | 28,433,276      |
| Eco Material Technologies Inc., Callable, 7.875%, 2027/01/31                       | 3,000,000                        | 3,802,800         | 4,403,354       |
| Enova International Inc., Callable, 11.250%, 2028/12/15                            | 8,000,000                        | 10,770,774        | 12,427,192      |
| Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 7.875%, 2032/05/15   | 500,000                          | 686,250           | 704,543         |
| Genesis Energy LP / Genesis Energy Finance Corp., Callable, 8.875%, 2030/04/15     | 1,000,000                        | 1,338,250         | 1,464,079       |
| Grupo Aeromexico SAB de CV, Callable, 8.250%, 2029/11/15                           | 3,500,000                        | 4,884,038         | 4,967,583       |
| HSBC Holdings PLC, 4.250%, 2025/08/18  | 3,800,000                        | 5,079,231         | 5,443,189       |
| Invesque Inc. Convertible., Callable, 7.000%, 2025/01/31                           | 2,183,500                        | 1,727,416         | 1,898,897       |
| Invesque Inc. Convertible., Callable, 8.750%, 2026/09/30                           | 10,025,111                       | 8,943,488         | 8,646,358       |
| LD Holdings Group LLC, Callable., 6.125%, 2028/04/01                               | 5,250,000                        | 6,052,049         | 6,519,028       |
| LSB Industries Inc., Callable., 6.25%, 2028/10/15                                  | 9,060,000                        | 11,220,179        | 12,641,101      |
| Macy's Retail Holdings LLC, Callable., 5.875%, 2029/04/01                          | 1,215,000                        | 1,560,776         | 1,712,773       |
| Macy's Retail Holdings LLC, Callable., 5.875%, 2030/03/15                          | 3,103,000                        | 3,967,600         | 4,284,782       |
| McDonald's Corp., Callable, 3.125%, 2025/03/04                                     | 5,000,000                        | 4,834,550         | 4,997,573       |
| Nationstar Mortgage Holdings Inc., Callable., 7.125%, 2032/02/01                   | 1,050,000                        | 1,407,653         | 1,530,399       |
| NCL Corp. Ltd., Callable., 5.875%, 2026/03/15                                      | 3,500,000                        | 4,847,937         | 5,027,945       |
| Perent Finance PTU Ltd., Callable, 7.500%, 2029/04/26                              | 2,000,000                        | 2,762,305         | 2,983,945       |
| Picard MidCo.Inc., Callable, 6.5%, 2029/03/31                                      | 4,830,000                        | 5,636,539         | 6,823,382       |
| PROG Holdings Inc., Callable, 6.000%, 2029/11/15                                   | 2,000,000                        | 2,499,000         | 2,763,842       |
| Rithm Capital Corp, Callable, 6.250%, 2025/10/15                                   | 8,250,000                        | 10,459,142        | 11,857,486      |
| Rithm Capital Corp., Callable., 8.000%, 2029/04/01                                 | 2,000,000                        | 2,762,949         | 2,879,592       |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc., Callable, 2.875%, 2026/10/15 | 5,000,000                        | 6,540,914         | 6,824,630       |
| RWT Holdings Inc., 5.750%, 2025/10/01  | 1,500,000                        | 1,869,708         | 2,145,394       |
| SFA Issuer LLC, Callable, 11.00%, 2029/12/15                                       | 4,053,000                        | 5,760,810         | 5,617,967       |
| Starwood Property Trust Inc., Callable, 4.750%, 2025/03/15                         | 500,000                          | 676,729           | 720,210         |
| Stonemor Inc., Callable., 8.5%, 2029/05/15   | 14,081,000                       | 16,650,665        | 18,265,546      |
| Talen Energy Supply LLC, Callable., 8.625%, 2030/06/01                             | 1,000,000                        | 1,354,850         | 1,532,955       |
| TKC Holdings Inc., Callable, 6.875%, 2028/05/15                                    | 5,900,000                        | 7,556,368         | 8,434,970       |
| T-Mobile USA Inc., Callable, 2.625%, 2026/04/15                                    | 3,500,000                        | 4,381,078         | 4,906,508       |
| TransDigm Inc., Callable., 5.5%, 2027/11/15  | 6,500,000                        | 8,887,147         | 9,188,832       |
| Transocean Poseidon Ltd., Sinkable., 6.875%, 2027/02/01                            | 4,200,000                        | 5,690,400         | 6,060,692       |
| Trulieve Cannabis Corp., Callable, 8%, 2026/10/06                                  | 13,600,000                       | 17,263,500        | 19,192,643      |
| Vistra Operations Co. LLC, Callable., 5%, 2027/07/31                               | 8,350,000                        | 11,230,430        | 11,786,941      |
| World Acceptance Corp., Callable, 7.000%, 2026/11/01                               | 4,750,000                        | 5,984,741         | 6,819,211       |
| Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Callable, 5.250%, 2027/05/15    | 3,500,000                        | 4,869,057         | 4,980,400       |
|  |                                  | 277,599,543       | 300,190,196     |
| <b>Total Foreign Corporate Bonds – 42.41%</b>                                      |                                  | 277,599,543       | 300,190,196     |

| Security   | Number of Shares/Units/Par Value | Average Cost (\$) | Fair Value (\$)    |
|--|----------------------------------|-------------------|--------------------|
| <b>Foreign Government Bonds – 0.91%</b>  |                                  |                   |                    |
| United States Treasury Note, 4.125% due August 15, 2053                                | 5,000,000                        | 6,226,738         | 6,414,340          |
|  |                                  | 6,226,738         | 6,414,340          |
| <b>Total Foreign Government Bonds – 0.91%</b>  |                                  | 6,226,738         | 6,414,340          |
| <b>Total Foreign Fixed Income – 43.32%</b>   |                                  |                   |                    |
| <b>Total Fixed Income – 61.69%</b>   |                                  |                   |                    |
| <b>Investment Funds – 8.27%</b>  |                                  |                   |                    |
| BMO Laddered Preferred Share Index ETF   | 250,000                          | 2,725,115         | 2,737,500          |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF                                   | 33,810                           | 4,863,619         | 5,192,444          |
| Purpose Canadian Preferred Share Fund  | 3,059,797                        | 20,432,588        | 22,092,346         |
| Purpose Strategic Yield Fund   | 2,812,950                        | 23,208,906        | 23,662,533         |
| Vanguard Long-Term Corporate Bond ETF  | 45,470                           | 4,574,901         | 4,887,684          |
| <b>Total Investment Funds – 8.27%</b>  |                                  | 55,805,129        | 58,572,507         |
| <b>Treasury Bills – 16.58%</b>   |                                  |                   |                    |
| Canadian Treasury Bill, 3.470%, due April 09, 2025                                     | 8,000,000                        | 7,932,400         | 7,932,400          |
| Canadian Treasury Bill, 3.122%, due June 04, 2025                                      | 21,300,000                       | 21,023,526        | 21,023,526         |
| Canadian Treasury Bill, 3.421%, due February 27, 2025                                  | 4,500,000                        | 4,477,545         | 4,477,545          |
| Canadian Treasury Bill, 3.429%, due December 05, 2002                                  | 7,000,000                        | 6,948,410         | 6,948,410          |
| Canadian Treasury Bill, 3.439%, due February 13, 2003                                  | 6,000,000                        | 5,963,400         | 5,963,400          |
| Canadian Treasury Bill, 3.440%, due February 12, 2025                                  | 5,500,000                        | 5,479,595         | 5,479,595          |
| Canadian Treasury Bill, 3.851%, due January 15, 2025                                   | 8,000,000                        | 7,989,600         | 7,989,600          |
| Canadian Treasury Bill, 3.931%, due January 30, 2025                                   | 2,000,000                        | 1,994,800         | 1,994,800          |
| Canadian Treasury Bill, 3.400%, due April 24, 2025                                     | 9,000,000                        | 8,912,880         | 8,912,880          |
| United States Treasury Bill, 4.471%, due January 23, 2025                              | 2,500,000                        | 3,584,742         | 3,584,742          |
| United States Treasury Bill, 4.488%, due February 11, 2003                             | 500,000                          | 715,389           | 715,389            |
| United States Treasury Bill, 4.488%, due January 21, 2025                              | 1,000,000                        | 1,434,235         | 1,434,235          |
| United States Treasury Bill, 4.500%, due January 30, 2025                              | 17,555,100                       | 25,151,705        | 25,151,705         |
| United States Treasury Bill, 4.190%, due February 18, 2025                             | 5,000,000                        | 7,148,011         | 7,148,011          |
| United States Treasury Bill, 4.218%, due March 06, 2025                                | 1,000,000                        | 1,426,935         | 1,426,935          |
| United States Treasury Bill, 4.228%, due March 25, 2025                                | 5,000,000                        | 7,118,921         | 7,118,921          |
|  |                                  | 117,302,094       | 117,302,094        |
| <b>Total Treasury Bills – 16.58%</b>   |                                  | 117,302,094       | 117,302,094        |
| <b>Total Long Positions – 97.22%</b>   |                                  |                   |                    |
| <b>Short Positions – (0.33)%</b>   |                                  |                   |                    |
| <b>Fixed Income – (0.33)%</b>  |                                  |                   |                    |
| <b>Foreign Corporate Bonds – (0.33)%</b>   |                                  |                   |                    |
| Boston Properties LP, Callable, 2.550%, 2032/04/01                                     | (2,000,000)                      | (2,531,807)       | (2,329,438)        |
| <b>Total Fixed Income – (0.33)%</b>  |                                  | (2,531,807)       | (2,329,438)        |
| <b>Total Short Positions – (0.33)%</b>   |                                  |                   |                    |
| <b>Transaction Costs (note 9)</b>  |                                  |                   |                    |
|  |                                  | (164,107)         | –                  |
| <b>Total Investments – 96.89%</b>  |                                  |                   |                    |
|  |                                  | 654,284,728       | 685,630,382        |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (1.22)%</b> |                                  |                   |                    |
|  |                                  |                   | (8,610,566)        |
| <b>Warrants (Schedule 2) – 0.00%</b>   |                                  |                   |                    |
|  |                                  |                   | 5,396              |
| <b>Cash and Cash Equivalents – 1.49%</b>   |                                  |                   |                    |
|  |                                  |                   | 10,569,826         |
| <b>Other Assets, Less Liabilities – 2.84%</b>  |                                  |                   |                    |
|  |                                  |                   | 20,101,261         |
| <b>Net Assets – 100.00%</b>  |                                  |                   |                    |
|  |                                  |                   | <b>707,696,299</b> |

\*Private securities classified as Level 3.

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

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty            | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| CIBC World Markets Inc. | A-1                                | 2025-01-30      | CAD           | 27,508,452     | USD            | 19,475,700     | 0.7080       | 0.6960       | (454,787)                   |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 281,083,599    | USD            | 201,709,789    | 0.7180       | 0.6970       | (8,307,222)                 |
| CIBC World Markets Inc. | A-1                                | 2025-02-21      | CAD           | 1,254,275      | USD            | 900,000        | 0.7180       | 0.6970       | (36,945)                    |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 4,975,179      | CAD            | 6,941,817      | 1.3950       | 1.4340       | 194,256                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-28      | USD           | 1,613,291      | CAD            | 2,319,867      | 1.4380       | 1.4340       | (5,868)                     |
|                         |                                    |                 |               |                |                |                |              |              | (8,610,566)                 |

**SCHEDULE 2 - WARRANTS**

As at December 31, 2024

| Security            | Expiry Date | Strike Price (\$) | Currency | Shares or units | Cost (\$) | Fair Value (\$) |
|---------------------|-------------|-------------------|----------|-----------------|-----------|-----------------|
| Solid Power Inc.    | 2026-12-08  | 11.50             | USD      | 8,333           | 41,875    | 5,390           |
| Curo Group Holdings | 2031-07-19  | 0.00              | USD      | 395,370         | -         | 6               |
|                     |             |                   |          |                 | 41,875    | 5,396           |

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



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE CREDIT OPPORTUNITIES FUND

### 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 years ended December 31, 2024 and 2023 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, 2022 | 5,225,000       | 75,000  | 4,050,861     | 40,547,856    |
| Issued                         | 2,965,000       | 325,000   | 1,085,209     | 15,911,150    |
| Reinvested                     | -               | -   | 211,988       | 1,611,978     |
| Redeemed                       | (1,900,000)     | (200,000)   | (917,644)     | (24,287,464)  |
| 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    |

  

|                                | Class I Units                  | Class A2 <sup>1</sup> Units | Class F2 <sup>2</sup> Units | Class I2 <sup>3</sup> Units |
|--------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                | Outstanding, December 31, 2022 | 655,221                     | 118,931                     | 1,394,614                   |
| Issued                         | -                              | -                           | 179,091                     | -                           |
| Reinvested                     | 11,205                         | 3,333                       | 8,268                       | 8,417                       |
| Redeemed                       | (666,299)                      | (12,321)                    | (311,138)                   | (1,350)                     |
| Outstanding, December 31, 2023 | 127                            | 109,943                     | 1,270,835                   | 260,400                     |
| 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                     |

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 (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 December 31, 2024:

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

#### Financial liabilities

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

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

|                               | Level 1<br>(\$)    | Level 2<br>(\$)    | Level 3<br>(\$)   | Total<br>(\$)      |
|-------------------------------|--------------------|--------------------|-------------------|--------------------|
| <b>Financial assets</b>       |                    |                    |                   |                    |
| Fixed income                  | -                  | 376,313,753        | 376,313,753       | 752,627,506        |
| Equities                      | 65,151,700         | -                  | 15,625,652        | 80,777,352         |
| Funds                         | 75,041,518         | -                  | -                 | 75,041,518         |
| Currency forward contracts    | -                  | 1,950,306          | -                 | 1,950,306          |
| Warrants                      | 12,627             | -                  | 38                | 12,665             |
| <b>Total financial assets</b> | <b>140,205,845</b> | <b>378,264,059</b> | <b>15,625,690</b> | <b>534,095,594</b> |

#### Financial liabilities

|   |                    |                    |                   |                    |
|---|--------------------|--------------------|-------------------|--------------------|
| Fixed income                                  | -                  | 5,595,853          | -                 | 5,595,853          |
| Equities                                      | 4,446,873          | -                  | -                 | 4,446,873          |
| Funds   | 8,729,160          | -                  | -                 | 8,729,160          |
| Currency forward contracts                    | -                  | 169,030            | -                 | 169,030            |
| <b>Total financial liabilities</b>            | <b>13,176,033</b>  | <b>5,764,883</b>   | <b>-</b>          | <b>18,940,916</b>  |
| <b>Total financial assets and liabilities</b> | <b>127,029,812</b> | <b>372,499,176</b> | <b>15,625,690</b> | <b>515,154,678</b> |

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

The following table reconciles the Fund's Level 3 fair value measurements for the years ended December 31, 2024 and 2023.

|                          | 2024<br>(\$)     | 2023<br>(\$)      |
|--------------------------|------------------|-------------------|
| Beginning of year        | 15,625,690       | 8,142,618         |
| Acquisitions             | -                | 5,267,074         |
| Dispositions             | (17,804,640)     | -                 |
| Net transfers            | 12,410,619       | 1,856             |
| Realized gains (losses)  | (9,425,636)      | -                 |
| Net change in unrealized | 1,228,041        | 2,214,142         |
| <b>End of year</b>       | <b>2,034,074</b> | <b>15,625,690</b> |

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.8 million (December 31, 2023 - \$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              | December 31, 2024  |              | December 31, 2023  |              |
|-----------------------|--------------------|--------------|--------------------|--------------|
|                       | \$                 | %            | \$                 | %            |
| Less than 1 year      | 194,200,570        | 35.2         | 75,894,437         | 20.5         |
| 1 to 3 years          | 174,469,873        | 31.6         | 131,313,747        | 35.4         |
| 3 to 5 years          | 148,463,317        | 26.9         | 101,177,458        | 27.3         |
| Greater than 5 years  | 34,255,315         | 6.2          | 62,229,773         | 16.8         |
| <b>Total exposure</b> | <b>551,389,075</b> | <b>100.0</b> | <b>370,615,415</b> | <b>100.0</b> |

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| Euro                | (159)   | -  | (159)                               | 0.0                |
| US Dollar           | 416,119,756   | (309,195,208)                            | 106,924,548                         | 15.1               |
| <b>Net exposure</b> | <b>416,119,597</b>  | <b>(309,195,208)</b>                     | <b>106,924,389</b>                  | <b>15.1</b>        |

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

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| US Dollar           | 286,366,993   | (253,246,204)                            | 33,120,789                          | 6.4                |
| <b>Net exposure</b> | <b>286,366,993</b>  | <b>(253,246,204)</b>                     | <b>33,120,789</b>                   | <b>6.4</b>         |

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$5.3 million (December 31, 2023 - \$1.7 million). In practice, actual results may differ from this sensitivity analysis.

#### Portfolio concentration risk

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

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE CREDIT OPPORTUNITIES FUND (continued)*****Credit risk***

As at December 31, 2024 and 2023, the Fund was invested in debt securities with the following credit ratings:

| Bond Ratings | December 31, 2024   |                    | December 31, 2023   |                    |
|--------------|---------------------|--------------------|---------------------|--------------------|
|              | % of<br>Total Bonds | % of<br>Net Assets | % of<br>Total Bonds | % of<br>Net Assets |
| AAA+ to AAA- | 5.3                 | 4.3                | 15.4                | 11.0               |
| AA+ to AA-   | 22.8                | 18.3               | 3.7                 | 2.6                |
| A+ to A-     | 2.5                 | 2.0                | 4.5                 | 3.2                |
| BBB+ to BBB- | 10.5                | 8.4                | 14.1                | 10.1               |
| Below BBB-   | 43.4                | 34.9               | 48.6                | 34.7               |
| Unrated      | 15.0                | 12.0               | 13.7                | 9.8                |
| <b>Total</b> | <b>100.0</b>        | <b>80.0</b>        | <b>100.0</b>        | <b>71.4</b>        |

***Liquidity risk***

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

**F) INCOME TAXES**

As of December 31, 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                                     | December 31, 2024  |                         | December 31, 2023  |                         |
|--|--------------------|-------------------------|--------------------|-------------------------|
|  | % of<br>Net Assets | Ownership<br>Interest % | % of<br>Net Assets | Ownership<br>Interest % |
| BMO Laddered Preferred Share Index ETF               | 0.4                | 0.2                     | 0.3                | 0.1                     |
| iShares Core U.S. Aggregate Bond ETF                 | –                  | –                       | 0.8                | 0.0                     |
| iShares iBoxx \$ High Yield Corporate Bond ETF       | –                  | –                       | 0.7                | 0.0                     |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 0.7                | 0.0                     | 2.4                | 0.0                     |
| Purpose Canadian Preferred Share Fund                | 3.1                | 21.1                    | 3.4                | 12.6                    |
| Purpose Strategic Yield Fund                         | 3.3                | 8.6                     | 4.0                | 8.1                     |
| Vanguard Long-Term Corporate Bond Fund ETF           | 0.7                | 0.0                     | 2.4                | 0.1                     |
| Vanguard Total Bond Market ETF                       | –                  | –                       | 0.6                | 0.0                     |



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets                               | 527,579,886                  | 326,687,327                  |
| Receivables:  |                              |                              |
| Capital units sold  | 3,198,675                    | 790,508                      |
| Other receivables   | 42,397                       | 38,855                       |
| Refundable tax  | -                            | 400                          |
| Derivative assets:  |                              |                              |
| Unrealized gain on currency forward contracts                 | 700,099                      | 4,786,641                    |
| <b>Total assets</b>   | <b>531,521,057</b>           | <b>332,303,731</b>           |
| <b>Liabilities</b>  |                              |                              |
| Bank overdraft  | 2,891,864                    | 762,722                      |
| Payables:   |                              |                              |
| Management fees (note 5)                                      | 118,153                      | 73,119                       |
| Independent review committee fees (note 5)                    | 10,839                       | 8,736                        |
| Other accrued liabilities (note 5)                            | 391,589                      | 140,485                      |
| Distributions   | (10,743)                     | -                            |
| Capital units redeemed  | 6,181                        | 13,287                       |
| Derivative liabilities:                                       |                              |                              |
| Unrealized loss on currency forward contracts                 | 9,218,587                    | 109,672                      |
| <b>Total liabilities</b>                                      | <b>12,626,470</b>            | <b>1,108,021</b>             |
| <b>Net assets attributable to holders of redeemable units</b> | <b>518,894,587</b>           | <b>331,195,710</b>           |

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 162,154,830                  | 121,159,385                  |
| Class A Units   | 2,785,381                    | 1,925,916                    |
| Class F Units   | 30,622,695                   | 11,749,032                   |
| ETF Non-Currency Hedged Units   | 118,323,433                  | 42,008,539                   |
| ETF Non-Currency Hedged USD Units                                       | 14,616,819                   | 8,502,876                    |
| Class A Non-Currency Hedged Units                                       | 2,303,855                    | 1,722,701                    |
| Class F Non-Currency Hedged Units                                       | 188,087,574                  | 144,127,261                  |
| <b>Total</b>  | <b>518,894,587</b>           | <b>331,195,710</b>           |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 4,193,306                    | 3,943,306                    |
| Class A Units   | 108,370                      | 93,758                       |
| Class F Units   | 785,399                      | 379,405                      |
| ETF Non-Currency Hedged Units   | 2,638,088                    | 1,288,088                    |
| ETF Non-Currency Hedged USD Units                                       | 250,000                      | 200,000                      |
| Class A Non-Currency Hedged Units                                       | 79,535                       | 81,338                       |
| Class F Non-Currency Hedged Units                                       | 6,339,473                    | 6,678,201                    |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 38.67                        | 30.73                        |
| Class A Units   | 25.70                        | 20.54                        |
| Class F Units   | 38.99                        | 30.97                        |
| ETF Non-Currency Hedged Units   | 44.85                        | 32.61                        |
| ETF Non-Currency Hedged USD Units (expressed in CAD)                    | 58.47                        | 42.51                        |
| ETF Non-Currency Hedged USD Units (expressed in USD)                    | 40.67                        | 32.08                        |
| Class A Non-Currency Hedged Units                                       | 28.97                        | 21.18                        |
| Class F Non-Currency Hedged Units                                       | 29.67                        | 21.58                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose Gold Bullion FundSom Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

**STATEMENTS OF COMPREHENSIVE INCOME**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives   |                              |                              |
| Dividend income   | -                            | 32,764                       |
| Net realized gain (loss) on foreign exchange transactions   | (1,279)                      | (34,500)                     |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 22,064,144                   | 17,489,095                   |
| Net realized gain (loss) on currency forward contracts  | (2,374,372)                  | (1,621,589)                  |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 110,880,205                  | 21,266,374                   |
| Net change in unrealized appreciation (depreciation) on currency forward contracts                      | (13,195,456)                 | 3,599,362                    |
| Net gains (losses) on investments and derivatives   | 117,373,242                  | 40,731,506                   |
| Foreign exchange gain (loss) on cash  | 114,559                      | (253,763)                    |
| <b>Total revenue</b>  | <b>117,487,801</b>           | <b>40,477,743</b>            |
| <b>Expenses</b>   |                              |                              |
| Management fees (note 5)  | 962,252                      | 795,222                      |
| Custodian and fund accounting fees  | 118,929                      | 101,640                      |
| Audit fees  | 21,240                       | 23,190                       |
| Legal fees  | 22,789                       | 75,439                       |
| Unitholder reporting  | 12,942                       | 6,225                        |
| Exchange fees   | 12,460                       | 12,774                       |
| Interest and bank charges   | 10,316                       | 8,399                        |
| Independent review committee fees (note 5)  | 5,014                        | 5,000                        |
| Total expenses  | 1,165,942                    | 1,027,889                    |
| Expenses waived/absorbed by the Manager (note 5)  | -                            | (19,548)                     |
| <b>Net expenses</b>   | <b>1,165,942</b>             | <b>1,008,341</b>             |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>116,321,859</b>           | <b>39,469,402</b>            |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 30,784,888                   | 12,122,931                   |
| Class A Units   | 475,653                      | 232,396                      |
| Class F Units   | 4,137,366                    | 1,538,566                    |
| ETF Non-Currency Hedged Units   | 20,102,721                   | 5,518,155                    |
| ETF Non-Currency Hedged USD Units   | 3,620,598                    | 911,491                      |
| Class A Non-Currency Hedged Units   | 613,545                      | 129,791                      |
| Class F Non-Currency Hedged Units   | 56,587,088                   | 19,016,072                   |
| Total   | 116,321,859                  | 39,469,402                   |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 3,967,486                    | 3,758,238                    |
| Class A Units   | 94,074                       | 108,537                      |
| Class F Units   | 541,598                      | 447,346                      |
| ETF Non-Currency Hedged Units   | 1,681,599                    | 1,561,239                    |
| ETF Non-Currency Hedged USD Units   | 228,962                      | 273,082                      |
| Class A Non-Currency Hedged Units   | 79,883                       | 75,240                       |
| Class F Non-Currency Hedged Units   | 6,852,431                    | 7,711,817                    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 7.76                         | 3.22                         |
| Class A Units   | 5.06                         | 2.14                         |
| Class F Units   | 7.64                         | 3.44                         |
| ETF Non-Currency Hedged Units   | 11.95                        | 3.54                         |
| ETF Non-Currency Hedged USD Units   | 15.81                        | 3.35                         |
| Class A Non-Currency Hedged Units   | 7.69                         | 1.73                         |
| Class F Non-Currency Hedged Units   | 8.25                         | 2.46                         |

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 121,159,385                  | 106,765,639                  |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 30,784,888                   | 12,122,931                   |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 55,541,346                   | 20,563,432                   |
| Payments for redemption of redeemable units                                       | (45,330,789)                 | (18,292,617)                 |
| Net increase (decrease) from redeemable unit transactions                         | 10,210,557                   | 2,270,815                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 40,995,445                   | 14,393,746                   |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>162,154,830</b>           | <b>121,159,385</b>           |
| <b>Class A Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,925,916                    | 2,300,569                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 475,653                      | 232,396                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 553,879                      | 115,416                      |
| Exchange of redeemable units  | (79,474)                     | (250,252)                    |
| Payments for redemption of redeemable units                                       | (90,593)                     | (472,213)                    |
| Net increase (decrease) from redeemable unit transactions                         | 383,812                      | (607,049)                    |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 859,465                      | (374,653)                    |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>2,785,381</b>             | <b>1,925,916</b>             |
| <b>Class F Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 11,749,032                   | 17,076,182                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 4,137,366                    | 1,538,566                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 17,460,086                   | 2,574,027                    |
| Exchange of redeemable units  | 81,976                       | 227,623                      |
| Payments for redemption of redeemable units                                       | (2,805,765)                  | (9,667,366)                  |
| Net increase (decrease) from redeemable unit transactions                         | 14,736,297                   | (6,865,716)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 18,873,663                   | (5,327,150)                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>30,622,695</b>            | <b>11,749,032</b>            |
| <b>ETF Non-Currency Hedged Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 42,008,539                   | 60,929,598                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 20,102,721                   | 5,518,155                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 62,679,473                   | 3,855,554                    |
| Payments for redemption of redeemable units                                       | (6,467,300)                  | (28,294,768)                 |
| Net increase (decrease) from redeemable unit transactions                         | 56,212,173                   | (24,439,214)                 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 76,314,894                   | (18,921,059)                 |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>118,323,433</b>           | <b>42,008,539</b>            |

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

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Non-Currency Hedged USD Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 8,502,876                    | 11,551,598                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 3,620,598                    | 911,491                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 5,037,917                    | 1,037,856                    |
| Payments for redemption of redeemable units                                       | (2,544,572)                  | (4,998,069)                  |
| Net increase (decrease) from redeemable unit transactions                         | 2,493,345                    | (3,960,213)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 6,113,943                    | (3,048,722)                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>14,616,819</b>            | <b>8,502,876</b>             |

**Class A Non-Currency Hedged Units**

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class A Non-Currency Hedged Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 1,722,701                    | 1,263,450                    |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 613,545                      | 129,791                      |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 423,287                      | 319,467                      |
| Exchange of redeemable units  | (8,208)                      | 67,676                       |
| Payments for redemption of redeemable units                                       | (447,470)                    | (57,683)                     |
| Net increase (decrease) from redeemable unit transactions                         | (32,391)                     | 329,460                      |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 581,154                      | 459,251                      |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>2,303,855</b>             | <b>1,722,701</b>             |

**Class F Non-Currency Hedged Units**

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Class F Non-Currency Hedged Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 144,127,261                  | 188,990,043                  |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 56,587,088                   | 19,016,072                   |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 38,177,182                   | 5,430,875                    |
| Exchange of redeemable units  | 49,139                       | (85,788)                     |
| Payments for redemption of redeemable units                                       | (50,974,501)                 | (69,334,532)                 |
| Reinvestment of distributions   | 121,405                      | 110,591                      |
| Net increase (decrease) from redeemable unit transactions                         | (12,626,775)                 | (63,878,854)                 |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 43,960,313                   | (44,862,782)                 |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>188,087,574</b>           | <b>144,127,261</b>           |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 116,321,859                  | 39,469,402                   |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | (7)                          | 7                            |
| Purchase of investments*  | (148,497,676)                | (30,650,000)                 |
| Proceeds from sale of investments   | 81,904,716                   | 130,919,400                  |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (22,064,144)                 | (17,489,095)                 |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (110,880,205)                | (21,266,374)                 |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | 13,195,456                   | (3,599,362)                  |
| Net change in non-cash working capital balances   | 295,099                      | (334,699)                    |
|   | (69,724,902)                 | 97,049,279                   |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units*   | 176,109,754                  | 33,106,119                   |
| Exchange of redeemable units  | 43,433                       | (40,741)                     |
| Payments for redemption of redeemable units   | (108,668,096)                | (131,139,170)                |
| Distribution to holders, net of reinvestments   | 110,662                      | 110,591                      |
|   | 67,595,753                   | (97,963,201)                 |

|   |                    |                  |
|---|--------------------|------------------|
| Net change in unrealized foreign exchange gain (loss) on cash     | 7                  | (7)              |
| Net increase (decrease) in cash and cash equivalents              | (2,129,149)        | (913,922)        |
| Cash and cash equivalents (bank overdraft), at beginning of year  | (762,722)          | 151,207          |
| <b>Cash and cash equivalents (bank overdraft), at end of year</b> | <b>(2,891,864)</b> | <b>(762,722)</b> |
| Interest received (paid)  | -                  | (8,399)          |
| Dividends received (paid), net of withholding taxes               | -                  | 32,764           |

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security   | Number of<br>Ounces | Average cost<br>(\$) | Fair value<br>(\$) |
|--|---------------------|----------------------|--------------------|
| <b>Gold Holdings – 101.67%</b>   |                     |                      |                    |
| Gold Bars  | 139,897             | 366,744,658          | 527,579,886        |
| <b>Total Gold Holdings – 101.67%</b>   |                     | 366,744,658          | 527,579,886        |
| <b>Total Investments – 101.67%</b>   |                     | 366,744,658          | 527,579,886        |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (1.64)%</b> |                     |                      | (8,518,488)        |
| <b>Cash and Cash Equivalents – (0.56)%</b>   |                     |                      | (2,891,864)        |
| <b>Other Assets, Less Liabilities – 0.52%</b>  |                     |                      | 2,725,053          |
| <b>Net Assets – 100.00%</b>  |                     |                      | <b>518,894,587</b> |

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

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2024

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty            | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 146,759,957    | USD            | 106,635,246    | 0.7270       | 0.6960       | (6,499,440)                 |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 28,135,843     | USD            | 20,443,400     | 0.7270       | 0.6960       | (1,246,029)                 |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 6,204,548      | USD            | 4,472,352      | 0.7210       | 0.6960       | (223,252)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 6,168,365      | USD            | 4,476,626      | 0.7260       | 0.6960       | (265,577)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 5,961,555      | USD            | 4,321,737      | 0.7250       | 0.6960       | (249,776)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 4,194,369      | USD            | 3,002,304      | 0.7160       | 0.6960       | (120,633)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 3,457,058      | USD            | 2,517,758      | 0.7280       | 0.6960       | (161,540)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 2,770,267      | USD            | 1,985,314      | 0.7170       | 0.6960       | (83,086)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 2,506,411      | USD            | 1,821,149      | 0.7270       | 0.6960       | (110,999)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 1,287,751      | USD            | 905,357        | 0.7030       | 0.6960       | (13,456)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 1,117,586      | USD            | 800,000        | 0.7160       | 0.6960       | (32,198)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 1,093,136      | USD            | 780,250        | 0.7140       | 0.6960       | (28,262)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 1,032,414      | USD            | 740,185        | 0.7170       | 0.6960       | (31,402)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 966,061        | USD            | 696,354        | 0.7210       | 0.6960       | (34,761)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 750,674        | USD            | 537,328        | 0.7160       | 0.6960       | (21,590)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 530,414        | USD            | 384,942        | 0.7260       | 0.6960       | (22,837)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 503,968        | USD            | 361,169        | 0.7170       | 0.6960       | (15,115)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 482,515        | USD            | 351,413        | 0.7280       | 0.6960       | (22,547)                    |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 68,394         | USD            | 49,300         | 0.7210       | 0.6960       | (2,461)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 65,332         | USD            | 46,764         | 0.7160       | 0.6960       | (1,879)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 52,558         | USD            | 37,666         | 0.7170       | 0.6960       | (1,576)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 42,286         | USD            | 30,797         | 0.7280       | 0.6960       | (1,976)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 37,040         | USD            | 26,882         | 0.7260       | 0.6960       | (1,595)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 19,262         | USD            | 13,810         | 0.7170       | 0.6960       | (586)                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 1,109          | USD            | 795            | 0.7170       | 0.6960       | (34)                        |
| CIBC World Markets Inc. | A-1                                | 2025-02-20      | CAD           | 1,278,369      | USD            | 905,357        | 0.7080       | 0.6970       | (20,720)                    |
| CIBC World Markets Inc. | A-1                                | 2025-02-20      | CAD           | 355,070        | USD            | 250,000        | 0.7040       | 0.6970       | (3,653)                     |
| CIBC World Markets Inc. | A-1                                | 2025-02-20      | CAD           | 156,231        | USD            | 110,000        | 0.7040       | 0.6970       | (1,607)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 4,110,407      | CAD            | 5,737,182      | 1.3960       | 1.4370       | 170,418                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 3,357,683      | CAD            | 4,718,384      | 1.4050       | 1.4370       | 107,379                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 3,058,772      | CAD            | 4,256,342      | 1.3920       | 1.4370       | 139,817                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 2,179,646      | CAD            | 3,010,156      | 1.3810       | 1.4370       | 122,497                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 800,001        | CAD            | 1,117,587      | 1.3970       | 1.4370       | 32,199                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 731,367        | CAD            | 1,010,040      | 1.3810       | 1.4370       | 41,103                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 592,678        | CAD            | 832,860        | 1.4050       | 1.4370       | 18,954                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 497,647        | CAD            | 694,601        | 1.3960       | 1.4370       | 20,633                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 304,963        | CAD            | 424,361        | 1.3920       | 1.4370       | 13,940                      |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 150,985        | CAD            | 211,532        | 1.4010       | 1.4370       | 5,469                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 64,619         | CAD            | 90,193         | 1.3960       | 1.4370       | 2,679                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 57,441         | CAD            | 79,328         | 1.3810       | 1.4370       | 3,228                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 49,185         | CAD            | 69,117         | 1.4050       | 1.4370       | 1,573                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 36,108         | CAD            | 50,245         | 1.3920       | 1.4370       | 1,650                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 1,919          | CAD            | 2,689          | 1.4010       | 1.4370       | 69                          |
| CIBC World Markets Inc. | A-1                                | 2025-02-20      | USD           | 905,357        | CAD            | 1,285,859      | 1.4200       | 1.4350       | 13,230                      |
| CIBC World Markets Inc. | A-1                                | 2025-02-20      | USD           | 360,000        | CAD            | 511,300        | 1.4200       | 1.4350       | 5,261                       |

(8,518,488)

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



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE GOLD BULLION FUND

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |               |               |
|--------------------------------|-----------------|---------------|---------------|
|                                | ETF Units       | Class A Units | Class F Units |
| Outstanding, December 31, 2022 | 3,893,306       | 124,778       | 617,826       |
| Issued                         | 700,000         | 5,900         | 94,227        |
| Redeemed                       | (650,000)       | (36,920)      | (332,648)     |
| Outstanding, December 31, 2023 | 3,943,306       | 93,758        | 379,405       |
| Issued                         | 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       |

|                                | ETF                       |                               | Class A Non-Currency Hedged Units | Class F Non-Currency Hedged Units |
|--------------------------------|---------------------------|-------------------------------|-----------------------------------|-----------------------------------|
|                                | Non-Currency Hedged Units | Non-Currency Hedged USD Units |                                   |                                   |
| Outstanding, December 31, 2022 | 2,063,088                 | 300,000                       | 65,513                            | 9,666,113                         |
| Issued                         | 125,000                   | 25,000                        | 20,703                            | 270,024                           |
| Reinvested                     | -                         | -                             | -                                 | 5,322                             |
| Redeemed                       | (900,000)                 | (125,000)                     | (4,878)                           | (3,263,258)                       |
| Outstanding, December 31, 2023 | 1,288,088                 | 200,000                       | 81,338                            | 6,678,201                         |
| Issued                         | 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                         |

### 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 December 31, 2024:

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

#### Financial liabilities

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

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

|                            | Level 1 (\$)       | Level 2 (\$)     | Level 3 (\$) | Total (\$)         |
|----------------------------|--------------------|------------------|--------------|--------------------|
| <b>Assets</b>              |                    |                  |              |                    |
| Gold bars                  | 326,687,327        | -                | -            | 326,687,327        |
| Currency forward contracts | -                  | 4,786,641        | -            | 4,786,641          |
| <b>Total assets</b>        | <b>326,687,327</b> | <b>4,786,641</b> | <b>-</b>     | <b>331,473,968</b> |

#### Financial liabilities

|   |                    |                  |          |                    |
|---|--------------------|------------------|----------|--------------------|
| Currency forward contracts                    | -                  | 109,672          | -        | 109,672            |
| <b>Total financial liabilities</b>            | <b>-</b>           | <b>109,672</b>   | <b>-</b> | <b>109,672</b>     |
| <b>Total assets and financial liabilities</b> | <b>326,687,327</b> | <b>4,676,969</b> | <b>-</b> | <b>331,364,296</b> |

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### 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 December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$26.4 million (December 31, 2023 - \$16.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

Interest rate risk arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

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



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

### Currency risk

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<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| US Dollar           | 527,763,879   | (200,415,250)                            | 327,348,630                         | 63.1               |
| <b>Net exposure</b> | <b>527,763,879</b>  | <b>(200,415,250)</b>                     | <b>327,348,630</b>                  | <b>63.1</b>        |

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

| Currency            | Fair Value<br>Excluding Currency<br>Forward Contracts<br>(\$) | Currency<br>Forward<br>Contracts<br>(\$) | Net<br>Currency<br>Exposure<br>(\$) | % of<br>Net Assets |
|---------------------|---|--|-------------------------------------|--------------------|
| US Dollar           | 326,689,606   | (130,117,188)                            | 196,572,418                         | 59.4               |
| <b>Net exposure</b> | <b>326,689,606</b>  | <b>(130,117,188)</b>                     | <b>196,572,418</b>                  | <b>59.4</b>        |

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$16.4 million (December 31, 2023 – \$9.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

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

### Liquidity risk

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Fund's exposure to monthly and annual redemptions. The Fund maintains sufficient liquidity by managing its cash balances, and utilizing bank overdraft protection when appropriate, to meet its daily cash requirements. All liabilities are due within three months. The Manager regards all of the Fund's assets as liquid. Furthermore, over 99% of its net assets are in the form of gold bullion or gold certificates, which are readily marketable.

### F) INCOME TAXES

The Fund qualifies and intends to continue to qualify as a mutual fund trust under the Income Tax Act (Canada) and, accordingly, is subject to tax on its investment income, including net realized capital gains, for any tax year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of its tax year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a tax year basis such that no Canadian income taxes are payable by the Fund. As a result thereof, no provision for income taxes is made in these financial statements.

As of December 31, 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.



## ANNUAL FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

As at:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Assets</b>   |                              |                              |
| Investments:  |                              |                              |
| Non-derivative financial assets   | 61,682,647                   | 50,050,927                   |
| Cash and cash equivalents   | 182,204                      | 11,284                       |
| Receivables:  |                              |                              |
| Other receivables   | 164,290                      | 35,835                       |
| Derivative assets:  |                              |                              |
| Unrealized gain on currency forward contracts                           | 6,118                        | 219,595                      |
| <b>Total assets</b>   | <b>62,035,259</b>            | <b>50,317,641</b>            |
| <b>Liabilities</b>  |                              |                              |
| Payables:   |                              |                              |
| Management fees (note 5)  | 9,868                        | -                            |
| Independent review committee fees (note 5)                              | 35,205                       | 31,774                       |
| Other accrued liabilities (note 5)                                      | 946,545                      | 548,785                      |
| Derivative liabilities:   |                              |                              |
| Unrealized loss on currency forward contracts                           | 221,009                      | 18,540                       |
| <b>Total liabilities</b>  | <b>1,212,627</b>             | <b>599,099</b>               |
| <b>Net assets attributable to holders of redeemable units</b>           | <b>60,822,632</b>            | <b>49,718,542</b>            |
| <b>Net assets attributable to holders of redeemable units per class</b> |                              |                              |
| ETF Units   | 4,982,605                    | 5,090,956                    |
| ETF Non-Currency Hedged Units   | 55,840,027                   | 44,627,586                   |
| <b>Total</b>  | <b>60,822,632</b>            | <b>49,718,542</b>            |
| <b>Number of units outstanding (note 4)</b>                             |                              |                              |
| ETF Units   | 330,000                      | 405,000                      |
| ETF Non-Currency Hedged Units   | 2,533,331                    | 2,658,331                    |
| <b>Net assets attributable to holders of redeemable units per unit</b>  |                              |                              |
| ETF Units   | 15.10                        | 12.57                        |
| ETF Non-Currency Hedged Units (expressed in CAD)                        | 22.04                        | 16.79                        |
| ETF Non-Currency Hedged Units (expressed in USD)                        | 15.33                        | 12.69                        |

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose Silver Bullion Fund.Som Seif  
Director  
March 31, 2025Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Income</b>   |                              |                              |
| Net gains (losses) on investments and derivatives:  |                              |                              |
| Interest income for distribution purposes   | 4,380                        | 22,510                       |
| Net realized gain (loss) on foreign exchange transactions   | (3,820)                      | (55,263)                     |
| Net realized gain (loss) on sale of non-derivative financial assets                                     | 2,935,384                    | 3,130,164                    |
| Net realized gain (loss) on currency forward contracts  | (170,115)                    | 23,310                       |
| Net change in unrealized appreciation (depreciation) on non-derivative financial assets                 | 13,222,389                   | (4,884,855)                  |
| Net change in unrealized appreciation (depreciation) on currency forward contracts                      | (415,947)                    | 109,116                      |
| Net gains (losses) on investments and derivatives   | 15,572,271                   | (1,655,018)                  |
| Foreign exchange gain (loss) on cash  | (29,381)                     | 47,893                       |
| <b>Total revenue</b>  | <b>15,542,890</b>            | <b>(1,607,125)</b>           |
| <b>Expenses</b>   |                              |                              |
| Administrative fees (note 5)  | 224,727                      | 208,155                      |
| Custodian and fund accounting fees  | 48,113                       | 45,381                       |
| Legal fees  | 40,195                       | 37,912                       |
| Transaction costs (note 9)  | 39,596                       | 41,951                       |
| Audit fees  | 21,928                       | 20,683                       |
| Unitholder reporting  | 10,029                       | 10,001                       |
| Listing fees  | 6,084                        | 5,739                        |
| Independent review committee fees (note 5)  | 3,433                        | 3,424                        |
| Interest and bank charges   | 549                          | 3,643                        |
| Other expenses (note 5)   | 2,880                        | -                            |
| <b>Total expenses</b>   | <b>397,534</b>               | <b>376,889</b>               |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>15,145,356</b>            | <b>(1,984,014)</b>           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b> |                              |                              |
| ETF Units   | 1,133,002                    | (145,358)                    |
| ETF Non-Currency Hedged Units   | 14,012,354                   | (1,838,656)                  |
| <b>Total</b>  | <b>15,145,356</b>            | <b>(1,984,014)</b>           |
| <b>Average number of units outstanding (note 8)</b>   |                              |                              |
| ETF Units   | 425,287                      | 458,699                      |
| ETF Non-Currency Hedged Units   | 2,622,880                    | 2,855,728                    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>  |                              |                              |
| ETF Units   | 2.66                         | (0.32)                       |
| ETF Non-Currency Hedged Units   | 5.34                         | (0.64)                       |

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>ETF Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 5,090,956                    | 10,912,025                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 1,133,002                    | (145,358)                    |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 301,454                      | 307,312                      |
| Payments for redemption of redeemable units                                       | (1,542,807)                  | (5,983,023)                  |
| Net increase (decrease) from redeemable unit transactions                         | (1,241,353)                  | (5,675,711)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | (108,351)                    | (5,821,069)                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>4,982,605</b>             | <b>5,090,956</b>             |
| <b>ETF Non-Currency Hedged Units</b>  |                              |                              |
| Net assets attributable to holders of redeemable units at beginning of year       | 44,627,586                   | 52,317,402                   |
| Increase (decrease) in net assets attributable to holders of redeemable units     | 14,012,354                   | (1,838,656)                  |
| <b>Redeemable unit transactions</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 814,672                      | -                            |
| Payments for redemption of redeemable units                                       | (3,614,586)                  | (5,851,160)                  |
| Net increase (decrease) from redeemable unit transactions                         | (2,799,914)                  | (5,851,160)                  |
| Net increase (decrease) in net assets attributable to holders of redeemable units | 11,212,440                   | (7,689,816)                  |
| <b>Net assets attributable to holders of redeemable units at end of year</b>      | <b>55,840,027</b>            | <b>44,627,586</b>            |

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

**STATEMENTS OF CASH FLOWS**

For the years ended:

|   | December 31,<br>2024<br>(\$) | December 31,<br>2023<br>(\$) |
|---|------------------------------|------------------------------|
| <b>Cash Flows from Operating Activities</b>   |                              |                              |
| Increase (decrease) in net assets attributable to holders of redeemable units           | 15,145,356                   | (1,984,014)                  |
| Adjustments for:  |                              |                              |
| Net change in unrealized foreign exchange loss (gain) on cash                           | 40                           | 1,898                        |
| Purchase of investments   | (3,328,021)                  | (1,196,039)                  |
| Proceeds from sale of investments   | 7,814,478                    | 13,192,822                   |
| Net realized loss (gain) on sale of non-derivative financial assets                     | (2,935,384)                  | (3,130,164)                  |
| Net change in unrealized depreciation (appreciation) on non-derivative financial assets | (13,222,389)                 | 4,884,855                    |
| Net change in unrealized depreciation (appreciation) on currency forward contracts      | 415,947                      | (109,116)                    |
| Net change in non-cash working capital balances   | 282,604                      | (56,914)                     |
| Transaction costs (note 9)  | 39,596                       | 41,951                       |
|   | 4,212,227                    | 11,645,279                   |
| <b>Cash Flows from Financing Activities</b>   |                              |                              |
| Proceeds from issuance of redeemable units  | 1,116,126                    | 307,312                      |
| Payments for redemption of redeemable units   | (5,157,393)                  | (11,834,183)                 |
|   | (4,041,267)                  | (11,526,871)                 |
| Net change in unrealized foreign exchange gain (loss) on cash                           | (40)                         | (1,898)                      |
| Net increase (decrease) in cash and cash equivalents                                    | 170,960                      | 118,408                      |
| Cash and cash equivalents (bank overdraft), at beginning of year                        | 11,284                       | (105,226)                    |
| <b>Cash and cash equivalents, at end of year</b>  | <b>182,204</b>               | <b>11,284</b>                |
| Interest received (paid)  | 4,380                        | 22,510                       |

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2024

| Security   | Number of Ounces | Average cost (\$) | Fair value (\$)   |
|--|------------------|-------------------|-------------------|
| <b>Silver Holdings – 101.41%</b>   |                  |                   |                   |
| Silver Bars  | 1,472,473        | 35,304,974        | 61,254,172        |
| Silver Certificate   | 10,300           | 228,307           | 428,475           |
| <b>Silver Holdings – 101.41%</b>   |                  | <b>35,533,281</b> | <b>61,682,647</b> |
| <b>Transaction Costs (note 9)</b>  |                  | <b>(161,384)</b>  | <b>-</b>          |
| <b>Total Investments – 101.41%</b>   |                  | <b>35,371,897</b> | <b>61,682,647</b> |
| <b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.35)%</b> |                  |                   | <b>(214,891)</b>  |
| <b>Cash and Cash Equivalents – 0.30%</b>   |                  |                   | <b>182,204</b>    |
| <b>Other Assets, Less Liabilities – (1.36)%</b>  |                  |                   | <b>(827,328)</b>  |
| <b>Net Assets – 100.00%</b>  |                  |                   | <b>60,822,632</b> |

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

**SCHEDULE 1 – CURRENCY FORWARD CONTRACTS**

As at December 31, 2024

| Counterparty            | S&P Credit Rating for Counterparty | Settlement Date | Currency Buys | Par Value (\$) | Currency Sells | Par Value (\$) | Forward Rate | Current Rate | Unrealized Gain (Loss) (\$) |
|-------------------------|------------------------------------|-----------------|---------------|----------------|----------------|----------------|--------------|--------------|-----------------------------|
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 6,887,457      | USD            | 4,941,124      | 0.7170       | 0.6960       | (214,075)                   |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | CAD           | 201,659        | USD            | 144,346        | 0.7160       | 0.6960       | (5,800)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 1,114,722      | CAD            | 1,600,000      | 1.4350       | 1.4370       | 2,112                       |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 250,357        | CAD            | 360,954        | 1.4420       | 1.4370       | (1,134)                     |
| CIBC World Markets Inc. | A-1                                | 2025-01-07      | USD           | 126,354        | CAD            | 177,593        | 1.4060       | 1.4370       | 4,006                       |
|                         |                                    |                 |               |                |                |                |              |              | <b>(214,891)</b>            |

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



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE SILVER BULLION FUND

### 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 years ended December 31, 2024 and 2023 are summarized as follows:

|                                | Number of Units |                               |
|--------------------------------|-----------------|-------------------------------|
|                                | ETF Units       | ETF Non-Currency Hedged Units |
| Outstanding, December 31, 2022 | 850,000         | 3,008,331                     |
| Issued                         | 25,000          | -                             |
| Redeemed                       | (470,000)       | (350,000)                     |
| Outstanding, December 31, 2023 | 405,000         | 2,658,331                     |
| Issued                         | 25,000          | 50,000                        |
| Redeemed                       | (100,000)       | (175,000)                     |
| Outstanding, December 31, 2024 | 330,000         | 2,533,331                     |

### 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 December 31, 2024:

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

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

|   | Level 1 (\$)      | Level 2 (\$)   | Level 3 (\$) | Total (\$)        |
|---|-------------------|----------------|--------------|-------------------|
| <b>Financial assets</b>                       |                   |                |              |                   |
| Silver  | 50,050,927        | -              | -            | 50,050,927        |
| Currency forward contracts                    | -                 | 219,595        | -            | 219,595           |
| <b>Total financial assets</b>                 | <b>50,050,927</b> | <b>219,595</b> | <b>-</b>     | <b>50,270,522</b> |
| <b>Financial liabilities</b>                  |                   |                |              |                   |
| Currency forward contracts                    | -                 | 18,540         | -            | 18,540            |
| <b>Total financial liabilities</b>            | <b>-</b>          | <b>18,540</b>  | <b>-</b>     | <b>18,540</b>     |
| <b>Total assets and financial liabilities</b> | <b>50,050,927</b> | <b>201,055</b> | <b>-</b>     | <b>50,251,982</b> |

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

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

### E) FINANCIAL RISKS (NOTE 11)

#### Equity price risk

If silver bullion prices increased or decreased by 5% as at December 31, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.1 million (December 31, 2023 – \$2.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

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

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

| Currency            | Fair Value Excluding Currency Forward Contracts (\$) | Currency Forward Contracts (\$) | Net Currency Exposure (\$) | % of Net Assets |
|---------------------|--|---------------------------------|----------------------------|-----------------|
| US Dollar           | 50,055,079   | (4,876,653)                     | 45,178,426                 | 90.9            |
| <b>Net exposure</b> | <b>50,055,079</b>                                    | <b>(4,876,653)</b>              | <b>45,178,426</b>          | <b>90.9</b>     |

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.8 million (December 31, 2023 – \$2.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

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

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

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE SILVER BULLION FUND (continued)**

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 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

### 1. THE FUNDS

Purpose High Interest Savings Fund, Purpose US Cash Fund, Purpose Cash Management Fund, Purpose USD Cash Management Fund, Purpose Global Bond Fund, Purpose Strategic Yield Fund, Purpose Canadian Preferred Share Fund, Purpose US Preferred Share Fund, Purpose Global Flexible Credit Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund, Purpose Active Growth Fund, Purpose International Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose Select Equity Fund, Purpose Multi-Asset Income Fund, Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, Purpose Gold Bullion Fund and Purpose Silver Bullion Fund (the “Funds”, and individually a “Fund”) are investment funds established by declaration of trust under the laws of the Province of Ontario.

The manager of the Funds is Purpose Investments Inc. (the “Manager” or “Purpose”). The registered office of the Funds is located at 130 Adelaide Street, Suite 3100, P.O. Box 109, Toronto, Ontario, M5H 3P5.

The following table sets out the Funds’ Investment Sub-Advisors (collectively, the “Investment Sub-Advisors”) and the date of commencement of operations of each Fund:

| Fund  | Investment sub-advisor                   | Date of commencement of operations |
|---|--|------------------------------------|
| Purpose High Interest Savings Fund <sup>1,2</sup> | N/A                                      | October 15, 2013                   |
| Purpose US Cash Fund                              | N/A                                      | February 23, 2016                  |
| Purpose Cash Management Fund                      | N/A                                      | September 19, 2022                 |
| Purpose USD Cash Management Fund                  | N/A                                      | April 28, 2023                     |
| Purpose Global Bond Fund                          | Neuberger Berman Investment Advisers LLC | October 28, 2015                   |
| Purpose Strategic Yield Fund                      | Purpose Investment Partners Inc.         | December 31, 2011                  |
| Purpose Canadian Preferred Share Fund             | N/A                                      | October 22, 2004                   |
| Purpose US Preferred Share Fund                   | Neuberger Berman Investment Advisers LLC | March 15, 2017                     |
| Purpose Global Flexible Credit Fund               | Neuberger Berman Investment Advisers LLC | June 17, 2011                      |
| Purpose Active Conservative Fund                  | N/A                                      | October 23, 2023                   |
| Purpose Active Balanced Fund                      | N/A                                      | October 23, 2023                   |
| Purpose Active Growth Fund                        | N/A                                      | October 23, 2023                   |
| Purpose International Dividend Fund               | Neuberger Berman Canada ULC              | April 21, 2015                     |
| Purpose Emerging Markets Dividend Fund            | Neuberger Berman Canada ULC              | November 5, 2010                   |
| Purpose Select Equity Fund                        | N/A                                      | February 1, 2007                   |
| Purpose Multi-Asset Income Fund                   | Purpose Investment Partners Inc.         | November 2, 2015                   |
| Purpose Multi-Strategy Market Neutral Fund        | Neuberger Berman Canada ULC              | September 13, 2013                 |
| Purpose Credit Opportunities Fund                 | Purpose Investment Partners Inc.         | December 31, 2014                  |
| Purpose Gold Bullion Fund                         | N/A                                      | October 10, 2018                   |
| Purpose Silver Bullion Fund <sup>3</sup>          | N/A                                      | June 8, 2009                       |

- Effective January 13, 2023, the Fund changed its name from Purpose High Interest Savings Fund to Purpose High Interest Savings Fund.
- 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.
- 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 December 31, 2024 and the *Statements of Financial Position* at December 31, 2024 and 2023, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the years ended December 31, 2024 and 2023 as applicable (the “financial statements”).

These financial statements were approved for issuance by Purpose on March 31, 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*, with the exception of Purpose US Cash Fund.

The financial statements have been presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Purpose US Cash Fund, whose functional and presentational currency is the US dollar.

#### FINANCIAL INSTRUMENTS

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. Each Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date. Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

#### Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term investments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold and other short-term receivables.

#### Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables in respect of amounts payable for portfolio securities purchased and other accrued liabilities.

A financial asset or a financial liability is recognized when a Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

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

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, a Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, a Fund will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

**Valuation of financial instruments**

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Loans and receivables and other financial liabilities (other than those classified as fair value through profit and loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

After initial measurement, the Funds measure financial instruments that are classified as fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in Net unrealized appreciation (depreciation) on non-derivative financial assets. The applicable period is included on the Statements of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of the portfolio investment acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

Loans and receivables, and other assets and liabilities (other than those classified as fair value through profit or loss) are measured at amortized cost.

Short-term notes and treasury bills are measured at cost or amortized cost, which approximates fair value.

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount before discount.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability.

The fair values of each specific type of investment and derivative are determined in the following manner:

**Portfolio investments**

Portfolio investments listed on recognized public securities exchanges are valued using their last traded market price on the securities exchange when the price falls within the day's bid-ask spread. In the circumstance when the close or last traded price falls outside of the bid-ask spread, then fair value is determined by using bid price for long positions and ask price for short positions or a different point within the bid-ask spread that management determines to be more representative of fair value.

Securities that are not listed on any recognized public securities exchanges are reviewed individually, and the Manager uses in-house pricing models to price such securities. Manually priced securities are reviewed and approved by the valuations committee on a quarterly basis. The pricing models used by the Manager are generally based on discounted cash flow valuation approach, financial statement review, and review of comparable transactions. Other valuation techniques may be used where applicable.

**Derivatives**

Derivative instruments are financial contracts that derive their value from underlying changes in equity prices, interest rates, foreign exchange rates or other financial or commodity prices or indices. Derivative instruments are either regulated exchange-traded contracts or negotiated over-the-counter contracts. Funds may use these instruments for trading purposes, as well to manage a Fund's risk exposure.

Derivatives are measured at fair value. Realized and unrealized gains and losses are recorded in the Statements of Comprehensive Income.

**Valuation of currency forward contracts**

The Funds may enter into currency forward contracts for hedging purposes or to establish an exposure to a particular currency. Currency forward contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) or the forward ask rate (for currency sold short) on the valuation date. Upon the closing of a contract, the gain or loss is included in the Statements of Comprehensive Income.

**Valuation of future contracts**

The margin deposits with brokers relating to futures contracts are included in cash held at broker for margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and is included in cash held at broker for margin on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) on futures contracts on the Statements of Comprehensive Income.

**Valuation of options**

When any option is written by any Fund, the premium received by the Funds will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Funds. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

**Valuation of margin**

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as cash, and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

**Valuation of warrants**

Unlisted warrants are valued using the Black Scholes option valuation model. The model factors in the time value of money and volatility.



## NOTES TO THE FINANCIAL STATEMENTS (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 (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<br>Non-Currency<br>Hedged Units | ETF Non-Currency<br>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: MNJ.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 Select Equity Fund                 |            |   |                                  | 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 (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 (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 of investments in debt instruments is minimal since the Funds invest in a variety of debt instruments issued by numerous issuers included in an exchange traded fund, (c) their exposure to non-listed securities; and (d) the Funds may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

**Liquidity risk**

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

**12. CAPITAL MANAGEMENT**

The Funds consider their capital to consist of their issued and outstanding units. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' prospectus. The capital received by a Fund is managed to achieve its investment objective of the Fund while maintaining liquidity to satisfy unitholder redemptions.

The Funds manage their capital in accordance with their investment objectives and strategies and the risk management practices outlined in note 11 while maintaining sufficient liquidity to meet distributions and redemptions. In order to manage its capital structure, the Funds may adjust the amount of distributions paid to unitholders.

Changes in the units issued and outstanding of each Class of each Fund for the years ended December 31, 2024 and 2023 as applicable are reported in Fund-Specific note B, Redeemable Participating units.

**13. DISTRIBUTIONS**

The Funds expect to pay cash distributions of excess income as indicated below:

|  |                 |
|--|-----------------|
| Purpose High Interest Savings Fund         | monthly         |
| Purpose US Cash Fund                       | monthly         |
| Purpose Cash Management Fund               | monthly         |
| Purpose USD Cash Management Fund           | monthly         |
| Purpose Global Bond Fund                   | monthly         |
| Purpose Strategic Yield Fund               | monthly         |
| Purpose Canadian Preferred Share Fund      | monthly         |
| Purpose US Preferred Share Fund            | monthly         |
| Purpose Global Flexible Credit Fund        | monthly         |
| Purpose Active Conservative Fund           | quarterly       |
| Purpose Active Balanced Fund               | quarterly       |
| Purpose Active Growth Fund                 | quarterly       |
| Purpose International Dividend Fund        | monthly         |
| Purpose Emerging Markets Dividend Fund     | monthly         |
| Purpose Select Equity Fund                 | annually if any |
| Purpose 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 (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 December 31, 2024 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

Purpose is deemed to be a related party as current Manager of the Funds. Please refer to note 5 above for fees paid to Purpose. At the inception of the Funds, the Manager purchased units of each Fund.

The Manager has appointed an Independent Review Committee as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, provide input on, and approve the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Funds.

## FUND INFORMATION

### MANAGER

Purpose Investments Inc.  
130 Adelaide Street West  
Suite 3100, P.O. Box 109  
Toronto, ON M5H 3P5

### INVESTMENT SUB-ADVISORS

**Purpose International Dividend Fund**  
**Purpose Emerging Markets Dividend Fund**  
**Purpose Multi-Strategy Market Neutral Fund**

Neuberger Berman Canada ULC  
181 Bay Street, Suite 815  
Toronto, 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 Select Equity Fund                 | N/A                       |
| 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. BARNES<sup>1</sup>

Member of the Independent Review Committee

#### JEAN M. FRASER

Member of the Independent Review Committee

#### KAREN A. MCRAE<sup>2</sup>

Member of the Independent Review Committee

### OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

#### SOM SEIF

Chief Executive Officer, Interim Chief Compliance Officer, and  
Chairman of the Board of Directors

#### TYLER MEYRICK

Chief Financial Officer and Director

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.

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