

January 25, 2023

Mr. Darcy Forster
Vice-President, Fund Operations
Purpose Investments Inc.
130 Adelaide St W., Suite 3100
Toronto, ON
M5H 3P5

Dear Mr. Forster,

RE: National Instrument 81-102 – Compliance Report as at December 31, 2022

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Appendix 1** for a complete list of the funds in which this letter pertains.

In accordance with Section 6.7 of NI 81-102, after reasonable enquiry and to the best of our knowledge and belief, the custodial services agreement with respect to the **Purpose Funds** is in compliance with Part 6 of NI 81-102.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 2** for the list of our Sub-custodian Network. Our Sub-custodian Network is managed by BNY Mellon network management which conducts on our behalf an annual review process resulting in annual confirmations to us with respect to the network. As of the date of the last such confirmation, December 19, 2022, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

Yours truly,

Signed By: "Ash Tahbazian"

Ash Tahbazian
Chief Client Officer
CIBC Mellon Trust Company

Signed By: "Mary Ann MacKenzie"

Mary Ann MacKenzie
Vice President, Relationship Management
CIBC Mellon Trust Company

cc : Neil Mathias, Service Director - Relationship Management

APPENDIX 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

RE: CURRENT LIST OF FUNDS AS AT DECEMBER 31, 2022

Absolute Income Fund
MLD Core Fund
PK Core Fund
Purpose Behavioural Opportunities Fund
Purpose Best Ideas Fund
Purpose Bitcoin Yield ETF
Purpose Canadian Equity Growth Fund
Purpose Canadian Financial Income Fund
Purpose Canadian Income Growth Fund
Purpose Canadian Preferred Share Fund
Purpose Conservative Income Fund
Purpose Core Dividend Fund
Purpose Core Equity Income Fund
Purpose Credit Opportunities Fund
Purpose Crypto Opportunities ETF
Purpose Diversified Real Asset Fund
Purpose Emerging Markets Dividend Fund
Purpose Enhanced Dividend Fund
Purpose Ether Yield ETF
Purpose Global Bond Fund
Purpose Global Climate Opportunities Fund
Purpose Global Flexible Credit Fund
Purpose Gold Bullion Fund
Purpose Healthcare Innovation Yield ETF
Purpose High Interest Savings Fund
Purpose International Dividend Fund
Purpose International Tactical Hedged Equity Fund
Purpose Marijuana Opportunities Fund
Purpose Money Market Fund
Purpose Monthly Income Fund
Purpose Multi-Asset Income Fund
Purpose Multi-Strategy Market Neutral Fund
Purpose Premium Money Market Fund
Purpose Premium Yield Fund
Purpose Real Estate Income Fund
Purpose Silver Bullion Fund
Purpose Strategic Yield Fund
Purpose Structured Equity Yield Plus Fund
Purpose Structured Equity Growth Fund
Purpose Tactical Asset Allocation Fund
Purpose Tactical Hedged Equity Fund
Purpose Total Return Bond Fund
Purpose US Dividend Fund
Purpose US Cash Fund

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CURRENT LIST OF FUNDS

Purpose US Preferred Share Fund
Black Diamond Global Equity Fund
Black Diamond Global Enhanced Income Fund
Black Diamond Distressed Opportunities Fund
Black Diamond Impact Core Equity Fund
Purpose Cash Management Fund
Foundation Wealth Equity Pool
Foundation Wealth Income Pool
Foundation Wealth Diversifier Pool
Sabius Private Institutional Mandate

APPENDIX 2

List of Sub-Custodians

Country	Sub-Custodian
ARGENTINA	The Branch of Citibank, N.A. in the Republic of, Argentina Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires
AUSTRALIA	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong
AUSTRIA	UniCredit Bank Austria AG Rothschildplatz 1 1020 Vienna
BAHRAIN	HSBC Bank Middle East Limited The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
BANGLADESH	The Hongkong and Shanghai Banking Corporation Limited Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road), Tejgaon Industrial Area Dhaka 1208
BELGIUM	Citibank Europe Plc North Wall Quay 1 Dublin, Ireland
BERMUDA	HSBC Bank Bermuda Limited 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX
BOTSWANA	Stanbic Bank Botswana Limited Plot 50672, Fairgrounds Office Park Gaborone
BRAZIL	Citibank N.A., Brazil Citibank N.A., Brazilian Branch Avenida Paulista 1111 Sao Paulo, S.P. 01311-920
BULGARIA	Citibank Europe plc, Bulgaria Branch 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505

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CANADA	Canadian Imperial Bank of Commerce Commerce Court Toronto, Ont.M5L 1A2
CAYMAN ISLANDS	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA
CHILE	Itau Corpbanca S.A. Avda. Presidente Riesco No 5537 18th Floor Las Condes Santiago
CHINA, PEOPLES' REPUBLIC OF	HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
COSTA RICA	Banco Nacional de Costa Rica 1st and 3rd Avenue, 4th Street San José
CROATIA	Privredna Banka Zagreb d.d Radnička cesta 50 10 000 Zagreb
CYPRUS	BNP Paribas Securities Services 2 Lampsakou Street 115 28 Athens, Greece
CZECH REPUBLIC	Citibank Europe plc, organizační složka Bucharova 2641/14 158 02, Prague 5
DENMARK	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark) Bernstorffsgade 50 DK – 1577 Copenhagen V
EGYPT	HSBC Bank Egypt S.A.E. 306 Corniche El Nil Maadi, Cairo
ESTONIA	SEB Pank AS Tornimäe Str. 2 15010 Tallinn

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FINLAND	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki) Eteläesplanadi 18 00130 Helsinki
FRANCE	BNP Paribas Securities Services S.C.A. 3 rue d'Antin 75002 Paris
GERMANY	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
GHANA	Stanbic Bank Ghana Limited Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
GREECE	BNP Paribas Securities Services 2 Lampsakou Street 115 28 Athens
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong SAR
HUNGARY	Citibank Europe plc, Hungarian Branch Office Vaci ut 80, 1133 Budapest
ICELAND	Islandsbanki hf Hagasmari 3 201 Kopavogur
INDIA	Deutsche Bank AG 4 th Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
INDIA	The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road Central Hong Kong SAR
INDONESIA	Deutsche Bank AG Deutsche Bank Building, 5th floor Jalan Imam Bonjol No.80 Jakarta -10310

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IRELAND	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA
ISRAEL	Bank Hapoalim B.M. 63 Yehuda Halevi St. Tel Aviv 6522701
ITALY	Intesa Sanpaolo S.p.A Piazza San Carlo, 156 10121 Torino
JAPAN	MUFG Bank, Ltd. 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
JORDAN	Standard Chartered Bank, Jordan Branch Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
KAZAKHSTAN	Citibank Kazakhstan Joint-Stock Company 26/41 Zenkov Street Medeu district Almaty, A25T0A1
KENYA	Stanbic Bank Kenya Limited First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi
KOREA, REPUBLIC OF	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch Custody and Clearing 8th Floor, HSBC Building, 37 Chilpae-ro, Jung-gu Seoul
KUWAIT	HSBC Bank Middle East Limited, Kuwait Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
LATVIA	AS SEB banka Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
LITHUANIA	AB SEB bankas Konstitucijos Ave. 24, LT-08105, Vilnius

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MALAYSIA	HSBC Bank Malaysia Berhad Direct Custody and Clearing, Securities Services 19th Floor, Menara IQ, Lingkaran TRX 55188 Tun Razak Exchange Malaysia
MALTA	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 5F Iconebene 1 Building, Lot 441 Rue de L'institut Ebene
MEXICO	Banco Nacional de Mexico S.A. Integrante del Grupo Financiero Banamex Actuario Roberto Medellin 800 5 th floor North Colonia Santa Fe, Ciudad de Mexico
MOROCCO	Citibank Maghreb S.A. Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
NAMIBIA	Standard Bank Namibia Limited Standard Bank Campus No. 1 Chasie Street, Hill Top Kleine Kuppe Windhoek
NETHERLANDS	The Bank of New York Mellon SA/NV 1 Boulevard Anspachlaan 1000 Brussels Belgium
NEW ZEALAND	The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road, Central, Hong Kong
NIGERIA	Stanbic IBTC Bank Plc. Walter Carrington Crescent Victoria Island Lagos
NORWAY	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway) Filipstad Brygge 1 NO-0123 Oslo

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OMAN	HSBC Bank Oman S.A.O.G. Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
PAKISTAN	Deutsche Bank AG 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
PERU	Citibank del Peru S.A. Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047
PHILIPPINES	Deutsche Bank AG 19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634
POLAND	Bank Polska Kasa Opieki S.A. 53/57 Grzybowska Street 00-844 Warszawa
PORTUGAL	Citibank Europe Plc North Wall Quay 1, Dublin, Ireland
QATAR	The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong
ROMANIA	Citibank Europe plc Dublin, Romania Branch 145, Calea Victoriei 010072 Bucharest
RUSSIA	AO Citibank 8-10, building 1 Gasheka Street Moscow 125047
SAUDI ARABIA	HSBC Saudi Arabia HSBC Building, 2 nd Floor 7267 Olaya Al-Murooj Riyadh 12283-2255
SERBIA	UniCredit Bank Serbia JSC Rajiceva Street 27-29 11000 Belgrade

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SINGAPORE	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Dvorakovo nabrezie 8 811 02 Bratislava
SLOVENIA	UniCredit Banka Slovenija d.d. Ameriška ulica 2, SI-1000 Ljubljana
SOUTH AFRICA	The Standard Bank of South Africa Limited 9th floor 5 Simmonds Street Johannesburg 2001
SPAIN	Caceis Bank Spain S.A.U. Parque Empresarial La Finca Paseo Club Deportivo 1 -Edificio 4, Planta 2 28223 Pozuelo de Alarcon (Madrid)
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central Hong Kong SAR
SWEDEN	Skandinaviska Enskilda Banken AB (Publ) Kungsträdgårdsgatan 8 106 40 Stockholm
SWITZERLAND	UBS Switzerland AG Max-Hogger-Strasse 80 8048 Zürich
TAIWAN	HSBC Bank (Taiwan) Limited 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
THAILAND	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road, Central, Hong Kong SAR
TUNISIA	Union Internationale de Banques 65 Avenue Habib Bourguiba, 1000 Tunis

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TURKEY	Deutsche Bank A.S. Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul
UGANDA	Stanbic Bank Uganda Limited Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
UKRAINE	JSC “Citibank” 16G Dilova Street 03150 Kiev
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited (HBME) HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services HSBC Tower Downtown Dubai, Level 16 P.O. Box 66, Dubai
UNITED KINGDOM	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States
UNITED STATES OF AMERICA	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 CP 11 000 Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. Floor 1,2,3,6,The Metropolitan 235 Dong Khoi, District 1 Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
ZAMBIA	Stanbic Bank Zambia Limited Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue Harare