

PURPOSE HIGH INTEREST SAVINGS FUND
PURPOSE US CASH FUND
PURPOSE CASH MANAGEMENT FUND
PURPOSE GLOBAL BOND FUND
PURPOSE STRATEGIC YIELD FUND
PURPOSE ENERGY TRANSITION FUND
(FORMERLY PURPOSE GLOBAL CLIMATE OPPORTUNITIES FUND)
PURPOSE CANADIAN PREFERRED SHARE FUND
PURPOSE US PREFERRED SHARE FUND
PURPOSE GLOBAL FLEXIBLE CREDIT FUND
PURPOSE INTERNATIONAL DIVIDEND FUND
PURPOSE EMERGING MARKETS DIVIDEND FUND
PURPOSE SELECT EQUITY FUND
PURPOSE MARIJUANA OPPORTUNITIES FUND
PURPOSE MULTI-ASSET INCOME FUND
PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND
PURPOSE CREDIT OPPORTUNITIES FUND
PURPOSE GOLD BULLION FUND
PURPOSE SILVER BULLION FUND

UNAUDITED INTERIM FINANCIAL STATEMENTS
For the financial period ended June 30, 2023

Purpose
INVESTMENTS

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NOTICE TO UNITHOLDERS

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



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	5,036,395,044	3,785,397,598
Cash and cash equivalents	565,970	195,029
Receivables:		
Interest	21,107,496	14,674,196
Capital units sold	5,434,592	85,001,841
Prepaid expenses	274,398	119,446
Total assets	5,063,777,500	3,885,388,110
Liabilities		
Payables:		
Management fees (note 5)	778,352	473,954
Independent review committee fees (note 5)	13,908	8,275
Distributions	16,058,893	14,822,060
Capital units redeemed	8,940,565	-
Income taxes	120,868	-
Total liabilities	25,791,718	15,304,289
Net assets attributable to holders of redeemable units	5,037,985,782	3,870,083,821
Net assets attributable to holders of redeemable units per class		
ETF Units	3,823,109,227	3,870,083,821
Class A Units	379,264,299	-
Class F Units	835,612,256	-
Total	5,037,985,782	3,870,083,821
Number of units outstanding (note 4)		
ETF Units	76,450,000	77,400,000
Class A Units	37,926,430	-
Class F Units	83,561,226	-
Net assets attributable to holders of redeemable units per unit		
ETF Units	50.00	50.00
Class A Units	10.00	-
Class F Units	10.00	-

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and Manager of Purpose High Interest Savings FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	110,303,309	11,131,843
Net gains (losses) on investments	110,303,309	11,131,843
Total revenue	110,303,309	11,131,843
Expenses		
Management fees (note 5)	5,836,667	2,301,785
Income tax expense	120,868	-
Independent review committee fees (note 5)	5,633	5,633
Interest and bank charges	2	3,613
Other expenses (note 5)	-	678
Total expenses	5,963,170	2,311,709
Expense absorbed by manager (note 5)	(1,842,127)	(767,262)
Net expenses	4,121,043	1,544,447
Increase (decrease) in net assets attributable to holders of redeemable units	106,182,266	9,587,396
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	87,689,265	9,587,396
Class A Units	5,692,302	-
Class F Units	12,800,699	-
Total	106,182,266	9,587,396
Average number of units outstanding (note 8)		
ETF Units	73,161,050	37,584,530
Class A Units	29,225,179	-
Class F Units	61,904,538	-
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.20	0.26
Class A Units	0.19	-
Class F Units	0.21	-

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	3,870,083,821	1,822,529,849
Increase (decrease) in net assets attributable to holders of redeemable units	87,689,265	9,587,396
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,930,103,299	725,272,103
Payments for redemption of redeemable units	(1,975,000,000)	(532,500,335)
Net increase (decrease) from redeemable unit transactions	(44,896,701)	192,771,768
Distributions paid or payable to unitholders of redeemable units		
From investment income	(89,767,158)	(9,745,762)
Total distributions to holders of redeemable units	(89,767,158)	(9,745,762)
Net increase (decrease) in net assets attributable to holders of redeemable units	(46,974,594)	192,613,402
Net assets attributable to holders of redeemable units at end of period	3,823,109,227	2,015,143,251

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	5,692,302	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	321,882,080	-
Exchange of redeemable units	170,538,829	-
Payments for redemption of redeemable units	(118,643,828)	-
Reinvestment of distributions	5,487,218	-
Net increase (decrease) from redeemable unit transactions	379,264,299	-
Distributions paid or payable to unitholders of redeemable units		
From investment income	(5,692,302)	-
Total distributions to holders of redeemable units	(5,692,302)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	379,264,299	-
Net assets attributable to holders of redeemable units at end of period	379,264,299	-

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	12,800,699	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	892,165,418	-
Exchange of redeemable units	434,379,904	-
Payments for redemption of redeemable units	(502,010,011)	-
Reinvestment of distributions	11,076,945	-
Net increase (decrease) from redeemable unit transactions	835,612,256	-
Distributions paid or payable to unitholders of redeemable units		
From investment income	(12,800,699)	-
Total distributions to holders of redeemable units	(12,800,699)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	835,612,256	-
Net assets attributable to holders of redeemable units at end of period	835,612,256	-

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	106,182,266	9,587,396
Adjustments for:		
Purchase of investments	(2,433,549,483)	(650,867,149)
Proceeds from sale of investments	1,182,552,036	458,907,930
Net change in non-cash working capital balances	(6,278,220)	(2,025,788)
	(1,151,093,401)	(184,397,611)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	3,223,718,046	725,272,103
Exchange of redeemable units	604,918,733	-
Payments for redemption of redeemable units	(2,586,713,274)	(532,500,335)
Distribution to holders, net of reinvestments	(90,459,163)	(7,777,132)
	1,151,464,342	184,994,636
Net increase (decrease) in cash and cash equivalents	370,941	597,025
Cash and cash equivalents, at beginning of period	195,029	171,109
Cash and cash equivalents, at end of period	565,970	768,134
Interest received (paid)	103,749,139	9,140,769

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Investments	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 99.97%		
CIBC High Interest Savings Account	752,825,846	752,825,846
Bank of Montreal Cash Account	301,812,402	301,812,402
National Bank of Canada Cash Account	2,482,167,447	2,482,167,447
Scotiabank Cash Account	1,499,589,349	1,499,589,349
Total Cash Equivalents – 99.97%	5,036,395,044	5,036,395,044
Total Investments – 99.97%		
	5,036,395,044	5,036,395,044
Cash and Cash Equivalents – 0.01%		
		565,970
Other Assets, Less Liabilities – 0.02%		
		1,024,768
Net Assets – 100.00%		5,037,985,782

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

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
PURPOSE HIGH INTEREST SAVINGS FUND (unaudited)****A) INVESTMENT OBJECTIVES (NOTE 2)**

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	36,450,000	-	-
Issued	60,500,000	-	-
Redeemed	(19,550,000)	-	-
Outstanding, December 31, 2022	77,400,000	-	-
Issued	38,550,000	-	-
Issued on merger	-	49,969,283	132,793,063
Reinvested	-	548,722	1,107,695
Redeemed	(39,500,000)	(12,591,575)	(50,339,532)
Outstanding, June 30, 2023	76,450,000	37,926,430	83,561,226

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*	0.50%
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 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 Class A Units and Class F 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 rate sensitive. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk is considered minimal.

Credit risk

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

The Standard and Poor's credit ratings for the banks that the Fund has deposits with were as follows as at June 30, 2023:

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

1) The deposits with credit unions are guaranteed by the respective provinces, and the provinces have the above credit rating.

The risk of default on these financial instruments is considered low.

E) INCOME TAXES

As at December 31, 2022, the Fund had capital losses carry forward of \$2 (2021 – \$nil) and non-capital losses carry forward of \$nil (2021 – \$2) 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.

F) FUND MERGER

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.

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

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	606,880,044	475,518,304
Cash and cash equivalents	1,360,810	-
Receivables:		
Interest	2,689,865	1,771,107
Capital units sold	605,712	5,389,957
Prepaid expenses	177,984	114,723
Total assets	611,714,415	482,794,091
Liabilities		
Bank overdraft	-	4,707,634
Payables:		
Management fees (note 5)	267,977	103,512
Independent review committee fees (note 5)	20,440	17,788
Distributions	1,882,388	393,367
Capital units redeemed	293,411	1,716,275
Total liabilities	2,464,216	6,938,576
Net assets attributable to holders of redeemable units	609,250,199	475,855,515
Net assets attributable to holders of redeemable units per class		
ETF Units	425,918,818	285,851,994
Class A Units	24,649,157	23,993,135
Class F Units	158,682,224	166,010,386
Total	609,250,199	475,855,515
Number of units outstanding (note 4)		
ETF Units	4,258,500	2,858,500
Class A Units	2,464,916	239,928
Class F Units	15,868,222	1,660,079
Net assets attributable to holders of redeemable units per unit		
ETF Units	100.00	100.00
Class A Units	10.00	100.00
Class F Units	10.00	100.00

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose US Cash FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director**STATEMENTS OF COMPREHENSIVE INCOME
(IN US DOLLARS) (unaudited)**

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	14,781,851	1,278,326
Net realized gain (loss) on foreign exchange transactions	-	2
Net gains (losses) on investments	14,781,851	1,278,328
Foreign exchange gain (loss) on cash	-	(39)
Total revenue	14,781,851	1,278,289
Expenses		
Management fees (note 5)	747,429	359,637
Independent review committee fees (note 5)	2,652	2,651
Total expenses	750,081	362,288
Expenses waived/absorbed by the Manager (note 5)	(235,892)	(121,672)
Net expenses	514,189	240,616
Increase (decrease) in net assets attributable to holders of redeemable units	14,267,662	1,037,673
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	9,732,108	667,575
Class A Units	545,177	-
Class F Units	3,990,377	370,098
Total	14,267,662	1,037,673
Average number of units outstanding (note 8)		
ETF Units	3,938,058	2,002,285
Class A Units	2,040,518	-
Class F Units	14,185,496	901,341
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	2.47	0.33
Class A Units	0.27	-
Class F Units	0.28	0.41

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	285,851,994	178,354,106
Increase (decrease) in net assets attributable to holders of redeemable units	9,732,108	667,575
Redeemable unit transactions		
Proceeds from issuance of redeemable units	300,419,321	97,527,663
Payments for redemption of redeemable units	(160,000,000)	(35,000,000)
Net increase (decrease) from redeemable unit transactions	140,419,321	62,527,663
Distributions paid or payable to unitholders of redeemable units		
From investment income	(10,084,605)	(682,040)
Total distributions to holders of redeemable units	(10,084,605)	(682,040)
Net increase (decrease) in net assets attributable to holders of redeemable units	140,066,824	62,513,198
Net assets attributable to holders of redeemable units at end of period	425,918,818	240,867,304
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	23,993,135	-
Increase (decrease) in net assets attributable to holders of redeemable units	545,177	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	26,533,546	-
Exchange of redeemable units	(61,281)	-
Payments for redemption of redeemable units	(26,353,333)	-
Reinvestment of distributions	538,629	-
Net increase (decrease) from redeemable unit transactions	657,561	-
Distributions paid or payable to unitholders of redeemable units		
From investment income	(546,716)	-
Total distributions to holders of redeemable units	(546,716)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	656,022	-
Net assets attributable to holders of redeemable units at end of period	24,649,157	-
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	166,010,386	7,468,122
Increase (decrease) in net assets attributable to holders of redeemable units	3,990,377	370,098
Redeemable unit transactions		
Proceeds from issuance of redeemable units	173,761,049	158,324,240
Exchange of redeemable units	70,728	-
Payments for redemption of redeemable units	(184,931,591)	(25,317,330)
Reinvestment of distributions	3,735,479	376,876
Net increase (decrease) from redeemable unit transactions	(7,364,335)	133,383,786
Distributions paid or payable to unitholders of redeemable units		
From investment income	(3,954,204)	(382,226)
Total distributions to holders of redeemable units	(3,954,204)	(382,226)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,328,162)	133,371,658
Net assets attributable to holders of redeemable units at end of period	158,682,224	140,839,780

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,267,662	1,037,673
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	-	39
Purchase of investments	(383,682,924)	(249,159,682)
Proceeds from sale of investments	252,321,184	50,003,509
Net change in non-cash working capital balances	(814,902)	(391,745)
	(117,908,980)	(198,510,206)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	505,498,161	255,493,616
Exchange of redeemable units	9,447	-
Payments for redemption of redeemable units	(372,707,788)	(64,284,183)
Distribution to holders, net of reinvestments	(8,822,396)	(454,390)
	123,977,424	190,755,043
Net change in unrealized foreign exchange gain (loss) on cash	-	(39)
Net increase (decrease) in cash and cash equivalents	6,068,444	(7,755,163)
Cash and cash equivalents (bank overdraft), at beginning of period	(4,707,634)	1,764,718
Cash and cash equivalents (bank overdraft), at end of period	1,360,810	(5,990,484)
Interest received (paid)	13,863,093	888,936

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

SCHEDULE OF INVESTMENTS (IN US DOLLARS) (unaudited)

As at June 30, 2023

Investments	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 99.61%		
CIBC US Cash Account	136,365,832	136,365,832
National Bank of Canada US Cash Account	237,878,962	237,878,962
Scotia US Cash Account	232,635,250	232,635,250
Total Cash Equivalents – 99.61%	606,880,044	606,880,044
Total Investments – 99.61%	606,880,044	606,880,044
Cash and Cash Equivalents – 0.22%		1,360,810
Other Assets, Less Liabilities – 0.17%		1,009,345
Net Assets – 100.00%		609,250,199

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	1,783,500	-	74,680
Issued	2,500,000	242,447	3,412,556
Reinvested	-	2,061	30,202
Redeemed	(1,425,000)	(4,580)	(1,857,359)
Outstanding, December 31, 2022	2,858,500	239,928	1,660,079
Issued	350,000	4,932	-
Redeemed	-	-	(262,452)
Outstanding, January 30, 2023	3,208,500	244,860	1,397,627
Issued on stock split	-	2,203,740	12,578,643
Outstanding, January 31, 2023	3,208,500	2,448,600	13,976,270
Issued	2,650,000	2,597,066	16,450,239
Reinvested	-	53,863	373,549
Redeemed	(1,600,000)	(2,634,613)	(14,931,836)
Outstanding, June 30, 2023	4,258,500	2,464,916	15,868,222

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. The Manager currently absorbs 0.05% of the management fee charged on ETF Units, Class A Units and Class F Units.

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

D) FINANCIAL RISKS (NOTE 11)

Interest rate risk

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

Credit risk

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

The Standard and Poor's credit ratings for the banks that the Fund has deposits with were as follows as at June 30, 2023:

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

The risk of default on these financial instruments is considered low.

E) INCOME TAXES

As at December 31, 2022, the Fund had capital losses carry forward of \$27 (2021 – \$216) and no non-capital losses (2021 – \$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.

F) STOCK SPLIT

Effective January 30, 2023, Purpose US Cash ETF underwent a stock split. Pursuant to the stock split, each holder of Class A units and Class F units of the Fund received 10 units for each unit of Class A and Class F held.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION
(unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	326,328,989	79,630,728
Cash and cash equivalents	334,179	89,839
Receivables:		
Capital units sold	570,818	129,453
Prepaid expenses	69,137	8,237
Total assets	327,303,123	79,858,257
Liabilities		
Payables:		
Management fees (note 5)	62,519	19,080
Other accrued liabilities (note 5)	58,090	7,847
Distributions	953,270	193,999
Capital units redeemed	260,283	9,121
Total liabilities	1,334,162	230,047
Net assets attributable to holders of redeemable units	325,968,961	79,628,210
Net assets attributable to holders of redeemable units per class		
ETF Units	230,033,647	50,000,433
Class A Units	48,632,873	18,505,944
Class F Units	47,302,441	11,121,833
Total	325,968,961	79,628,210
Number of units outstanding (note 4)		
ETF Units	2,300,000	500,000
Class A Units	4,863,287	1,850,594
Class F Units	4,730,244	1,112,183
Net assets attributable to holders of redeemable units per unit		
ETF Units	100.00	100.00
Class A Units	10.00	10.00
Class F Units	10.00	10.00

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and Manager of Purpose Cash Management FundSom Seif
Director
August 29, 2023Jeff Bouganim
DirectorSTATEMENT OF COMPREHENSIVE INCOME
(unaudited)

For the period from January 1, 2023 to June 30, 2023:

	June 30, 2023 (\$)
Income	
Net gains (losses) on investments:	
Interest income for distribution purposes	4,931,461
Net realized gain (loss) on sale of non-derivative financial assets	1,061
Net gains (losses) on investments	4,932,522
Total revenue	4,932,522
Expenses	
Management fees (note 5)	257,503
Total expenses	257,503
Increase (decrease) in net assets attributable to holders of redeemable units	4,675,019
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)	
ETF Units	3,143,514
Class A Units	643,671
Class F Units	887,834
Total	4,675,019
Average number of units outstanding (note 8)	
ETF Units	1,349,448
Class A Units	2,931,019
Class F Units	3,811,271
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	
ETF Units	2.33
Class A Units	0.22
Class F Units	0.23

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

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

For the period from January 1, 2023 to June 30, 2023:

	June 30, 2023 (\$)
ETF Units	
Net assets attributable to holders of redeemable units at beginning of period	50,000,433
Increase (decrease) in net assets attributable to holders of redeemable units	3,143,514
Redeemable unit transactions	
Proceeds from issuance of redeemable units	295,481,824
Payments for redemption of redeemable units	(115,291,501)
Net increase (decrease) from redeemable unit transactions	180,190,523
Distributions paid or payable to unitholders of redeemable units	
From investment income	(3,300,823)
Total distributions to holders of redeemable units	(3,300,823)
Net increase (decrease) in net assets attributable to holders of redeemable units	180,033,214
Net assets attributable to holders of redeemable units at end of period	230,033,647

Class A Units	
Net assets attributable to holders of redeemable units at beginning of period	18,505,944
Increase (decrease) in net assets attributable to holders of redeemable units	643,671
Redeemable unit transactions	
Proceeds from issuance of redeemable units	51,884,697
Exchange of redeemable units	(110,373)
Payments for redemption of redeemable units	(22,255,116)
Reinvestment of distributions	607,721
Net increase (decrease) from redeemable unit transactions	30,126,929
Distributions paid or payable to unitholders of redeemable units	
From investment income	(643,671)
Total distributions to holders of redeemable units	(643,671)
Net increase (decrease) in net assets attributable to holders of redeemable units	30,126,929
Net assets attributable to holders of redeemable units at end of period	48,632,873

Class F Units	
Net assets attributable to holders of redeemable units at beginning of period	11,121,833
Increase (decrease) in net assets attributable to holders of redeemable units	887,834
Redeemable unit transactions	
Proceeds from issuance of redeemable units	87,353,668
Exchange of redeemable units	(1,386,842)
Payments for redemption of redeemable units	(50,615,329)
Reinvestment of distributions	829,111
Net increase (decrease) from redeemable unit transactions	36,180,608
Distributions paid or payable to unitholders of redeemable units	
From investment income	(887,834)
Total distributions to holders of redeemable units	(887,834)
Net increase (decrease) in net assets attributable to holders of redeemable units	36,180,608
Net assets attributable to holders of redeemable units at end of period	47,302,441

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

STATEMENT OF CASH FLOWS (unaudited)

For the period from January 1, 2023 to June 30, 2023:

	June 30, 2023 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	4,675,019
Adjustments for:	
Purchase of investments	(2,171,016,102)
Proceeds from sale of investments	1,924,115,110
Net realized loss (gain) on sale of non-derivative financial assets	(1,061)
Net change in non-cash working capital balances	32,782
	(242,194,252)
Cash Flows from Financing Activities	
Proceeds from issuance of redeemable units	434,400,224
Exchange of redeemable units	(1,497,215)
Payments for redemption of redeemable units	(187,911,654)
Distribution to holders, net of reinvestments	(2,552,763)
	242,458,592
Net increase (decrease) in cash and cash equivalents	244,340
Cash and cash equivalents, at beginning of period	89,839
Cash and cash equivalents, at end of period	334,179
Interest received (paid)	4,931,461

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 100.11%							
Bankers' Acceptances – 17.94%							
Bank of Montreal, 4.892%, 2023/07/12	1,985,000	1,979,164	1,982,082	King Street Funding Trust, 5.570%, 2023/07/12	2,000,000	1,946,240	1,996,733
Bank of Montreal, 4.898%, 2023/07/13	1,000,000	996,790	998,395	King Street Funding Trust, 4.918%, 2023/08/04	1,000,000	991,980	995,455
Bank of Montreal, 4.789%, 2023/07/17	1,000,000	988,200	997,925	King Street Funding Trust, 5.117%, 2023/08/08	2,000,000	1,984,420	1,989,428
Bank of Nova Scotia (The), 4.875%, 2023/07/04	1,500,000	1,495,605	1,499,401	King Street Funding Trust, 5.167%, 2023/08/30	2,000,000	1,982,320	1,983,162
Bank of Nova Scotia (The), 4.928%, 2023/07/14	400,000	399,084	399,300	Lakeshore Trust, 5.501%, 2023/07/17	1,300,000	1,265,667	1,296,948
Bank of Nova Scotia (The), 5.001%, 2023/09/08	9,000,000	8,779,860	8,916,996	Lakeshore Trust, 5.180%, 2023/09/13	1,200,000	1,184,700	1,187,558
Bank of Nova Scotia (The), 4.850%, 2023/11/08	4,000,000	3,905,040	3,932,542	Lakeshore Trust, 5.239%, 2023/10/03	2,000,000	1,972,260	1,973,392
Canadian Imperial Bank of Commerce, 4.780%, 2023/07/24	1,315,000	1,299,851	1,311,085	Lakeshore Trust, 5.400%, 2023/11/02	2,000,000	1,963,400	1,963,981
Canadian Imperial Bank of Commerce, 4.781%, 2023/07/25	1,300,000	1,284,686	1,295,961	Merit Trust, 4.850%, 2023/07/04	12,000,000	11,993,626	11,995,219
Canadian Imperial Bank of Commerce, 4.761%, 2023/08/04	360,000	355,961	358,422	Merit Trust, 4.930%, 2023/07/10	1,500,000	1,493,745	1,498,184
Canadian Imperial Bank of Commerce, 5.067%, 2023/08/22	800,000	794,048	794,269	Merit Trust, 5.400%, 2023/07/31	1,000,000	973,920	995,677
First Bank, 4.755%, 2023/07/10	2,025,000	2,016,070	2,022,636	Merit Trust, 5.300%, 2023/08/28	750,000	730,897	743,845
First Bank, 4.937%, 2023/07/18	3,500,000	3,488,205	3,491,979	Merit Trust, 5.050%, 2023/10/11	1,000,000	975,700	986,230
National Bank of Canada, 4.750%, 2023/07/05	1,000,000	996,240	999,481	Merit Trust, 5.399%, 2023/10/27	4,270,000	4,195,849	4,196,760
National Bank of Canada, 4.782%, 2023/07/10	313,000	309,472	312,635	Merit Trust, 5.400%, 2023/10/30	2,000,000	1,964,540	1,964,831
National Bank of Canada, 4.780%, 2023/07/12	170,000	168,042	169,758	Pure Grove Funding, 5.049%, 2023/08/11	2,000,000	1,967,340	1,988,841
National Bank of Canada, 4.898%, 2023/07/13	1,454,000	1,448,751	1,451,667	Pure Grove Funding, 5.000%, 2023/08/14	3,000,000	2,956,260	2,982,180
National Bank of Canada, 4.898%, 2023/07/14	1,602,000	1,595,254	1,599,217	Pure Grove Funding, 5.032%, 2023/09/06	1,500,000	1,481,415	1,486,317
National Bank of Canada, 4.765%, 2023/07/18	1,267,000	1,254,364	1,264,216	Pure Grove Funding, 5.099%, 2023/09/07	1,860,000	1,836,397	1,842,554
Royal Bank of Canada, 4.791%, 2023/07/11	1,500,000	1,482,870	1,498,054	Pure Grove Funding, 5.229%, 2023/09/21	2,000,000	1,974,540	1,976,803
Royal Bank of Canada, 4.920%, 2023/07/14	2,595,000	2,533,862	2,590,560	Plaza Trust, 5.150%, 2023/07/05	2,000,000	1,965,340	1,998,891
Royal Bank of Canada, 4.950%, 2023/07/17	5,000,000	4,988,500	4,989,177	Plaza Trust, 5.151%, 2023/07/06	1,000,000	983,210	999,306
Royal Bank of Canada, 4.799%, 2023/07/26	1,500,000	1,465,320	1,495,183	Plaza Trust, 4.991%, 2023/07/13	1,200,000	1,185,252	1,198,055
Royal Bank of Canada, 5.037%, 2023/08/03	2,450,000	2,438,558	2,438,895	Plaza Trust, 4.979%, 2023/07/18	1,700,000	1,679,158	1,696,106
Royal Bank of Canada, 5.002%, 2023/08/14	754,000	747,953	749,490	Plaza Trust, 5.021%, 2023/09/05	1,250,000	1,233,875	1,238,797
Royal Bank of Canada, 4.849%, 2023/10/30	1,000,000	976,390	984,303	Plaza Trust, 5.181%, 2023/09/12	2,250,000	2,220,997	2,226,987
Toronto-Dominion Bank, 4.932%, 2023/07/17	2,650,000	2,640,809	2,644,290	Plaza Trust, 5.181%, 2023/09/13	3,000,000	2,960,910	2,968,896
Toronto-Dominion Bank, 4.912%, 2023/07/20	3,928,000	3,904,040	3,918,018	Prime Trust, 4.850%, 2023/07/04	2,200,000	2,198,831	2,199,124
Toronto-Dominion Bank, 4.781%, 2023/07/24	1,200,000	1,185,864	1,196,427	Prime Trust, 4.960%, 2023/07/07	100,000	99,594	99,919
Toronto-Dominion Bank, 5.051%, 2023/08/28	200,000	198,526	198,408	Prime Trust, 5.199%, 2023/07/28	800,000	783,264	796,988
Toronto-Dominion Bank, 5.113%, 2023/08/31	1,979,000	1,961,961	1,962,236	Prime Trust, 5.050%, 2023/10/25	2,500,000	2,439,250	2,460,850
		58,079,140	58,463,008	Reliant Trust, 4.850%, 2023/07/04	5,000,000	4,997,344	4,998,008
		58,079,140	58,463,008	Reliant Trust, 4.935%, 2023/07/07	1,600,000	1,593,536	1,598,707
Total Bankers' Acceptances – 17.94%		58,079,140	58,463,008	Reliant Trust, 4.930%, 2023/07/10	500,000	497,915	499,395
Commercial Paper – 75.50%				Reliant Trust, 5.400%, 2023/07/26	1,500,000	1,461,090	1,494,596
Banner Trust, 4.850%, 2023/07/04	14,800,000	14,792,138	14,794,104	Reliant Trust, 5.001%, 2023/08/28,	3,000,000	2,950,680	2,976,553
Banner Trust, 4.930%, 2023/07/10	1,000,000	995,830	998,789	Reliant Trust, 5.239%, 2023/09/11	5,000,000	4,872,700	4,949,640
Banner Trust, 5.001%, 2023/08/14	1,000,000	983,560	994,071	Reliant Trust, 5.050%, 2023/10/25	500,000	487,850	492,170
Banner Trust, 5.179%, 2023/09/11	3,000,000	2,924,880	2,970,118	Ridge Trust, 5.450%, 2023/07/10	800,000	779,288	798,953
Banner Trust, 5.129%, 2023/09/13	360,000	351,119	356,349	Ridge Trust, 5.320%, 2023/09/07	7,000,000	6,819,120	6,932,418
Banner Trust, 5.101%, 2023/09/18	2,000,000	1,950,660	1,978,465	Royal Bank of Canada, 4.819%, 2023/11/01	3,000,000	2,929,980	2,952,417
Banner Trust, 5.039%, 2023/10/03	500,000	487,745	493,670	Safe Trust, 4.999%, 2023/07/17	5,000,000	4,936,450	4,989,183
Bay Street Funding Trust, 4.709%, 2023/07/10	1,000,000	991,430	998,849	Safe Trust, 5.181%, 2023/09/12	8,000,000	7,896,880	7,918,177
Bay Street Funding Trust, 5.520%, 2023/07/12	1,300,000	1,265,550	1,297,895	Sound Trust, 4.949%, 2023/08/09	4,000,000	3,950,720	3,979,110
Bay Street Funding Trust, 4.911%, 2023/07/18	2,500,000	2,476,675	2,494,335	Sound Trust, 5.148%, 2023/09/08	5,000,000	4,935,950	4,951,962
Bay Street Funding Trust, 4.920%, 2023/08/04	1,500,000	1,488,165	1,493,180	Sound Trust, 5.199%, 2023/09/25	5,000,000	4,932,550	4,939,576
Bay Street Funding Trust, 5.127%, 2023/08/15	1,000,000	991,090	993,735	Sound Trust, 5.050%, 2023/10/20	1,500,000	1,463,160	1,477,532
Bay Street Funding Trust, 5.179%, 2023/08/29	2,000,000	1,982,280	1,983,405	Stable Trust, 5.550%, 2023/07/18	7,000,000	6,811,490	6,982,392
Bank of Nova Scotia (The), 4.950%, 2023/08/23	5,000,000	4,880,200	4,964,920	Stable Trust, 5.209%, 2023/09/20	5,000,000	4,935,200	4,942,948
Bank of Nova Scotia (The), 4.849%, 2023/11/01	5,000,000	4,881,950	4,920,219	Stable Trust, 5.202%, 2023/09/22	5,000,000	4,934,600	4,941,632
Canadian Master Trust, 5.330%, 2023/08/17	1,000,000	975,220	993,307	Storm King Funding, 4.991%, 2023/07/13	2,200,000	2,172,962	2,196,435
Canadian Master Trust, 5.320%, 2023/09/01	2,000,000	1,949,980	1,982,379	Storm King Funding, 5.049%, 2023/08/08	3,500,000	3,442,845	3,481,901
Clarity Trust, 4.951%, 2023/07/17	1,700,000	1,679,498	1,696,355	Storm King Funding, 5.049%, 2023/08/09	500,000	491,835	497,346
Clarity Trust, 5.011%, 2023/08/10	2,200,000	2,181,432	2,188,021	Storm King Funding, 5.019%, 2023/08/14	1,100,000	1,081,850	1,093,454
Fusion Trust, 4.995%, 2023/07/24	1,000,000	995,640	996,866	Storm King Funding, 4.969%, 2023/08/25	1,500,000	1,481,445	1,488,907
				Storm King Funding, 5.329%, 2023/08/28	2,950,000	2,874,724	2,925,655

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

As at June 30, 2023

Investments	Number of Shares/Units/ Par Value	Average cost (\$)	Fair Value (\$)
Storm King Funding, 5.021%, 2023/08/29	1,200,000	1,180,512	1,190,418
Storm King Funding, 5.000%, 2023/09/01	2,000,000	1,974,840	1,983,227
Storm King Funding, 5.000%, 2023/09/05	2,000,000	1,974,040	1,982,153
Storm King Funding, 4.999%, 2023/09/06	2,000,000	1,973,780	1,981,889
Storm King Funding, 5.180%, 2023/09/08	2,400,000	2,369,400	2,376,798
Storm King Funding, 5.208%, 2023/09/18	1,400,000	1,382,248	1,384,418
Sure Trust, 4.999%, 2023/08/01	5,000,000	4,934,450	4,979,051
Sure Trust, 5.001%, 2023/08/03	5,000,000	4,933,750	4,977,691
Sure Trust, 5.201%, 2023/09/21	5,000,000	4,935,300	4,942,333
Zeus Receivables Trust, 4.850%, 2023/07/04	14,000,000	13,992,563	13,994,422
Zeus Receivables Trust, 4.935%, 2023/07/07	8,300,000	8,266,468	8,293,294
		244,459,454	246,101,810
Total Commercial Paper – 75.50%		244,459,454	246,101,810
Treasury Bill – 6.67%			
Bank of Montreal, 4.904%, 2023/07/14	2,394,000	2,386,599	2,389,832
Canadian Imperial Bank of Commerce, 4.882%, 2023/07/13	5,000,000	4,976,700	4,992,011
Canadian Treasury Bill, 4.453%, 2023/07/06	2,785,000	2,764,970	2,783,313
Canadian Treasury Bill, 4.421%, 2023/07/20	8,720,000	8,617,715	8,700,169
National Bank of Canada, 4.860%, 2023/07/04	2,900,000	2,889,995	2,898,846
		21,635,979	21,764,171
Total Treasury Bill – 6.67%		21,635,979	21,764,171
Total Cash Equivalents – 100.11%		324,174,573	326,328,989
Total Investments – 100.11%		324,174,573	326,328,989
Cash and Cash Equivalents – 0.10%			334,179
Other Assets, Less Liabilities – (0.21)%			(694,207)
Net Assets – 100.00%			325,968,961

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Issued	550,000	2,054,968	1,764,552
Reinvested	-	10,552	10,038
Redeemed	(50,000)	(214,926)	(662,406)
Outstanding, December 31, 2022	500,000	1,850,594	1,112,184
Issued	2,950,000	5,207,100	8,768,930
Reinvested	-	60,772	82,911
Redeemed	(1,150,000)	(2,255,179)	(5,233,780)
Outstanding, June 30, 2023	2,300,000	4,863,287	4,730,244

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

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	-	326,328,989	-	326,328,989
Total financial assets	-	326,328,989	-	326,328,989
Total financial assets and liabilities	-	326,328,989	-	326,328,989

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	-	79,630,728	-	79,630,728
Total financial assets	-	79,630,728	-	79,630,728
Total financial assets and liabilities	-	79,630,728	-	79,630,728

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk for short-term assets by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	326,328,989	100.0	79,630,728	100.0
Total exposure	326,328,989	100.0	79,630,728	100.0

Currency risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant exposure to currency risk, as all financial assets are denominated in Canadian dollars.

Credit risk

As at June 30, 2023 and December 31, 2022, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2023		December 31, 2022	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AAA	68.3	68.3	28.0	28.0
AA	10.2	10.2	38.2	38.2
A	21.5	21.5	33.8	33.8
Total	100.0	100.0	100.0	100.0

F) INCOME TAXES

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



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets:		
Investments:		
Non-derivative financial assets	420,170,399	387,985,107
Cash and cash equivalents	142,502,050	109,098,587
Cash held at broker for margin	2,061,126	3,682,442
Receivables:		
Dividends	48,607	49,265
Interest	5,976,314	4,781,604
Capital units sold	91,531	9,222
Investment securities sold	3,068,329	1,085,313
Prepaid expenses	163,392	101,014
Derivative assets:		
Options purchased at fair value	9,538	-
Swap agreements at fair value	-	435,030
Unrealized gain on currency forward contracts	698,503	303,428
Unrealized gain on futures contracts	-	848,505
Total assets	574,789,789	508,379,517
Liabilities		
Leverage	344,369	-
Payables:		
Management fees (note 5)	189,966	176,432
Independent review committee fees (note 5)	4,854	2,162
Other accrued liabilities (note 5)	277,212	22,063
Distributions	1,886,999	1,399,674
Capital units redeemed	223,838	4,387
Investment securities purchased	2,563,648	330,859
Derivative liabilities:		
Swap agreements at fair value	1,386,422	-
Options written at fair value	7,155	-
Unrealized loss on currency forward contracts	1,133,796	13,939,507
Unrealized loss on futures contracts	2,669,862	-
Total liabilities	10,688,121	15,875,084
Net assets attributable to holders of redeemable units	564,101,668	492,504,433

Net assets attributable to holders of redeemable units per class

	June 30, 2023 (\$)	December 31, 2022 (\$)
ETF Units	479,829,352	406,308,581
Class A Units	4,740,437	4,645,413
Class F Units	73,991,022	76,355,388
Class A Non-Currency Hedged Units	1,765,563	1,723,589
Class F Non-Currency Hedged Units	3,775,294	3,471,462
Total	564,101,668	492,504,433

Number of units outstanding (note 4)

	June 30, 2023	December 31, 2022
ETF Units	28,350,000	23,925,000
Class A Units	293,065	285,232
Class F Units	4,377,615	4,497,926
Class A Non-Currency Hedged Units	94,655	90,091
Class F Non-Currency Hedged Units	202,132	181,693

Net assets attributable to holders of redeemable units per unit

	June 30, 2023	December 31, 2022
ETF Units	16.93	16.98
Class A Units	16.18	16.29
Class F Units	16.90	16.98
Class A Non-Currency Hedged Units (expressed in CAD)	18.65	19.13
Class A Non-Currency Hedged Units (expressed in USD)	14.08	14.13
Class F Non-Currency Hedged Units (expressed in CAD)	18.68	19.11
Class F Non-Currency Hedged Units (expressed in USD)	14.10	14.11

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose Global Bond FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	284,906	297,039
Interest income for distribution purposes	12,838,407	9,818,039
Income (loss) from currency swap agreement	36,327	-
Net realized gain (loss) on foreign exchange transactions	732,646	1,855,181
Net realized gain (loss) on sale of non-derivative financial assets	(9,997,148)	(4,411,818)
Net realized gain (loss) on currency forward contracts	(3,995,675)	(3,223,374)
Net realized gain (loss) on options	(66,053)	99,252
Net realized gain (loss) on futures contracts	(1,445,526)	15,320,737
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,573,482	(73,225,661)
Net change in unrealized appreciation (depreciation) on currency forward contracts	13,200,787	(2,703,709)
Net change in unrealized appreciation (depreciation) on futures contracts	(3,518,367)	(3,063,434)
Net change in unrealized appreciation (depreciation) on options	795	(246,050)
Net change in unrealized appreciation (depreciation) on swap agreements	1,662,687	-
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(129,833)	24,953
Net gains (losses) on investments and derivatives	11,177,435	(59,458,845)
Securities lending income ¹	18,845	21,199
Foreign exchange gain (loss) on cash	(301,089)	1,261,453
Total revenue	10,895,191	(58,176,193)
Expenses		
Management fees (note 5)	1,026,127	1,018,512
Withholding taxes (note 7)	219,379	113,300
Interest and bank charges	19,591	2,566
Transaction costs (note 9)	5,128	-
Independent review committee fees (note 5)	2,691	2,199
Other expenses (note 5)	164,049	144,513
Total expenses	1,436,965	1,281,090
Increase (decrease) in net assets attributable to holders of redeemable units	9,458,226	(59,457,283)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	7,990,246	(50,135,182)
Class A Units	77,708	(753,400)
Class F Units	1,397,079	(7,841,039)
Class D Units	-	(4,547)
Class A Non-Currency Hedged Units	(4,175)	(206,796)
Class F Non-Currency Hedged Units	(2,632)	(516,319)
Total	9,458,226	(59,457,283)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	26,685,359	24,819,613
Class A Units	288,292	389,792
Class F Units	4,289,433	3,908,491
Class D Units	-	5,255
Class A Non-Currency Hedged Units	91,594	110,920
Class F Non-Currency Hedged Units	189,315	290,576

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

	June 30, 2023	June 30, 2022
ETF Units	0.30	(2.02)
Class A Units	0.27	(1.93)
Class F Units	0.33	(2.01)
Class D Units	-	(0.87)
Class A Non-Currency Hedged Units	(0.05)	(1.86)
Class F Non-Currency Hedged Units	(0.01)	(1.78)

1) Securities Lending Income

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	33,612	100.0	37,107	100.0
Withholding taxes	(2,204)	(6.6)	(1,776)	(4.8)
Agent fees	(12,563)	(37.4)	(14,132)	(38.1)
Securities lending income	18,845	56.0	21,199	57.1

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	406,308,581	449,322,629
Increase (decrease) in net assets attributable to holders of redeemable units	7,990,246	(50,135,182)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	95,254,028	62,736,591
Payments for redemption of redeemable units	(18,970,453)	(50,454,646)
Net increase (decrease) from redeemable unit transactions	76,283,575	12,281,945
Distributions paid or payable to unitholders of redeemable units		
From investment income	(10,753,050)	(8,751,600)
Total distributions to holders of redeemable units	(10,753,050)	(8,751,600)
Net increase (decrease) in net assets attributable to holders of redeemable units	73,520,771	(46,604,837)
Net assets attributable to holders of redeemable units at end of period	479,829,352	402,717,792

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	4,645,413	7,993,744
Increase (decrease) in net assets attributable to holders of redeemable units	77,708	(753,400)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	383,887	246,169
Exchange of redeemable units	(13,451)	(1,564,749)
Payments for redemption of redeemable units	(301,275)	(655,814)
Reinvestment of distributions	58,220	78,683
Net increase (decrease) from redeemable unit transactions	127,381	(1,895,711)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(110,065)	(130,269)
Total distributions to holders of redeemable units	(110,065)	(130,269)
Net increase (decrease) in net assets attributable to holders of redeemable units	95,024	(2,779,380)
Net assets attributable to holders of redeemable units at end of period	4,740,437	5,214,364

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	76,355,388	76,217,921
Increase (decrease) in net assets attributable to holders of redeemable units	1,397,079	(7,841,039)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,544,098	6,082,061
Exchange of redeemable units	(39,157)	4,348,300
Payments for redemption of redeemable units	(9,903,921)	(11,693,291)
Reinvestment of distributions	1,343,825	1,055,108
Net increase (decrease) from redeemable unit transactions	(2,055,155)	(207,822)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(1,706,290)	(1,359,695)
Total distributions to holders of redeemable units	(1,706,290)	(1,359,695)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,364,366)	(9,408,556)
Net assets attributable to holders of redeemable units at end of period	73,991,022	66,809,365

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class D Units		
Net assets attributable to holders of redeemable units at beginning of period	-	192,525
Increase (decrease) in net assets attributable to holders of redeemable units	-	(4,547)
Redeemable unit transactions		
Exchange of redeemable units	-	(34,470)
Payments for redemption of redeemable units	-	(153,508)
Reinvestment of distributions	-	823
Net increase (decrease) from redeemable unit transactions	-	(187,155)
Distributions paid or payable to unitholders of redeemable units		
From investment income	-	(823)
Total distributions to holders of redeemable units	-	(823)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(192,525)
Net assets attributable to holders of redeemable units at end of period	-	-

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	1,723,589	2,381,168
Increase (decrease) in net assets attributable to holders of redeemable units	(4,175)	(206,796)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	67,320	33,414
Exchange of redeemable units	-	(98,520)
Payments for redemption of redeemable units	(10,093)	(154,928)
Reinvestment of distributions	29,609	29,376
Net increase (decrease) from redeemable unit transactions	86,836	(190,658)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(40,687)	(37,525)
Total distributions to holders of redeemable units	(40,687)	(37,525)
Net increase (decrease) in net assets attributable to holders of redeemable units	41,974	(434,979)
Net assets attributable to holders of redeemable units at end of period	1,765,563	1,946,189

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	3,471,462	9,437,747
Increase (decrease) in net assets attributable to holders of redeemable units	(2,632)	(516,319)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	496,951	388,229
Exchange of redeemable units	119,802	(4,373,478)
Payments for redemption of redeemable units	(295,484)	(1,882,406)
Reinvestment of distributions	69,464	98,593
Net increase (decrease) from redeemable unit transactions	390,733	(5,769,062)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(84,269)	(99,054)
Total distributions to holders of redeemable units	(84,269)	(99,054)
Net increase (decrease) in net assets attributable to holders of redeemable units	303,832	(6,384,435)
Net assets attributable to holders of redeemable units at end of period	3,775,294	3,053,312

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,458,226	(59,457,283)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	221,827	(1,261,453)
Purchase of investments	(318,611,484)	(173,621,077)
Proceeds from sale of investments	281,668,798	87,688,244
Net realized loss (gain) on sale of non-derivative financial assets	9,997,148	4,411,818
Net realized loss (gain) on options	66,053	(99,252)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,573,482)	73,225,661
Net change in unrealized depreciation (appreciation) on currency forward contracts	(13,200,787)	2,703,709
Net change in unrealized depreciation (appreciation) on futures contracts	3,518,367	3,063,434
Net change in unrealized depreciation (appreciation) on options	(795)	246,050
Net change in unrealized depreciation (appreciation) on swap agreements	(1,662,687)	-
Net change in non-cash working capital balances	(985,055)	(1,659,330)
Net change in cash held at broker for margin	1,621,316	1,417,789
	(29,482,555)	(63,341,690)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	102,663,975	73,849,040
Exchange of redeemable units	67,194	(1,722,917)
Payments for redemption of redeemable units	(29,261,775)	(64,994,515)
Distribution to holders, net of reinvestments	(10,705,918)	(9,057,883)
Leverage	344,369	(3,656,299)
	63,107,845	(5,582,574)
Net change in unrealized foreign exchange gain (loss) on cash	(221,827)	1,261,453
Net increase (decrease) in cash and cash equivalents	33,625,290	(68,924,264)
Cash and cash equivalents, at beginning of period	109,098,587	118,910,152
Cash and cash equivalents, at end of period	142,502,050	51,247,341
Interest received (paid)	11,643,697	8,237,384
Dividends received (paid), net of withholding taxes	66,185	183,238

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 1.17%			
United States Preferred Equities – 1.17%			
*McAfee, Payment-in-Kind, Preferred Equity	5,000	6,243,090	6,623,750
		6,243,090	6,623,750
Total United States Equities – 1.17%		6,243,090	6,623,750
Total Equities – 1.17%		6,243,090	6,623,750
Investment Funds – 1.44%			
Purpose Global Flexible Credit Fund	600,000	5,461,430	4,522,697
Purpose US Preferred Share Fund	200,000	4,684,617	3,608,619
Total Investment Funds – 1.44%		10,146,047	8,131,316
Fixed Income – 71.87%			
Canadian Fixed Income – 2.16%			
Investment Grade – 2.16%			
Algonquin Power & Utilities Corp., Callable, 4.75%, 2082/01/18	455,000	553,626	481,684
Enbridge Inc., Callable, 4.57%, 2044/03/11	2,320,000	1,929,915	2,044,616
Enbridge Inc., Callable, 6.25%, 2078/03/01	3,000,000	4,172,324	3,664,064
First Quantum Minerals Ltd., Callable, 6.875%, 2026/03/01	95,000	126,726	124,061
First Quantum Minerals Ltd., Callable, 6.875%, 2027/10/15	5,000	6,586	6,471
First Quantum Minerals Ltd., Callable, 8.625%, 2031/06/01	95,000	127,630	129,140
Hudbay Minerals Inc., Callable, 4.5%, 2026/04/01	15,000	18,660	18,523
Hudbay Minerals Inc., Callable, 6.125%, 2029/04/01	10,000	12,362	12,213
Rogers Communications Inc., Variable Rate, Callable, 5.25%, 2082/03/15	3,000,000	3,807,000	3,682,500
TransCanada PipeLines Ltd., Callable, 4.34%, 2049/10/15	2,440,000	1,942,240	2,045,098
		12,697,069	12,208,370
Total Investment Grade – 2.16%		12,697,069	12,208,370
Total Canadian Fixed Income – 2.16%		12,697,069	12,208,370
International Fixed Income – 29.31%			
Investment Grade – 29.31%			
888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15	350,000	393,834	477,819
ABN AMRO Bank NV, Perpetual, 4.375%, 2049/12/31	400,000	522,712	522,198
Accor SA, Perpetual, 2.625%, 2169/04/03	500,000	666,174	682,421
Adani Electricity Mumbai Ltd., 3.949%, 2030/02/12	300,000	382,825	295,865
AerCap Ireland Capital DAC / AerCap Global Aviation, Callable, 1.75%, 2026/01/30	4,000,000	4,878,457	4,759,213
AerCap Ireland Capital DAC / AerCap Global Aviation, Callable, 3.5%, 2032/01/30	2,500,000	3,065,085	2,713,737
Agrosuper SA, Callable, 4.6%, 2032/01/20	356,000	445,231	400,305
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	1,000,000	1,642,261	1,332,692
Aisea SAB de CV, Callable, 7.75%, 2026/12/14	1,000,000	1,298,346	1,315,780
Angolan Government International Bond, 9.125%, 2049/11/26	3,450,000	3,577,826	3,536,337
Aramark International Finance SARL, Callable, 3.125%, 2025/04/01	1,500,000	2,256,264	2,094,415
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.125%, 2026/08/15	130,000	164,062	160,611
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.75%, 2027/07/15	500,000	752,206	669,366
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 5.25%, 2027/08/15	140,000	161,070	157,212
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 5.25%, 2027/08/15	85,000	98,220	95,450
Ares CLO Ltd., Class 'C', Series '19-53X', Floating Rate, Callable, 2.77%, 2031/04/24	500,000	668,175	645,849
Ares XLII Clo Ltd., Floating Rate, 6.18%, 2028/01/22	1,000,000	1,291,007	1,097,675
Banco Davivienda SA, Perpetual, 6.65%, 2049/12/31	500,000	627,949	488,083
Banco Mercantil del Norte SA, Perpetual, 6.625%, 2049/12/31	500,000	615,376	512,678
Banco Santander SA, 2.749%, 2030/12/03	2,000,000	2,478,670	2,070,228
Banco Santander SA, Perpetual, 4.125%, 2049/12/31	400,000	460,191	434,536



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Banco Santander SA, Perpetual, 7.5%, 2167/05/08	400,000	554,009	507,037	Jay Park CLO Ltd, Callable, Floating Rate, 2.78%, 2027/10/20	1,000,000	1,261,025	1,307,671
Barclays PLC, Callable, 0.577%, 2029/08/09	1,900,000	2,242,370	2,201,756	JSW Steel Ltd., Callable, 5.05%, 2032/04/05	1,400,000	1,777,094	1,500,330
Barclays PLC, Callable, 2.852%, 2026/05/07	500,000	712,021	620,597	Kayne CLO 7 Ltd., Class 'D', Series '20-7X', Floating Rate, 3.07%, 2033/04/17	1,000,000	1,321,850	1,283,406
Barclays PLC, Perpetual, 6.125%, 2169/12/15	2,375,000	3,160,179	2,761,648	Kayne CLO III Ltd., Floating Rate, 2.87%, 2032/04/15	500,000	606,945	632,735
Barclays PLC, Perpetual, 8%, 2029/03/15	200,000	256,110	237,369	KazMunayGas National Co JSC, 5.75%, 2047/04/19	1,300,000	1,388,096	1,405,234
Benteler International AG, Callable, 9.375%, 2028/05/15	500,000	732,587	731,820	KazMunayGas National Co., 6.375%, 2048/10/24	500,000	777,035	567,780
BlueMountain CLO XXV Ltd., Floating Rate, 3.42%, 2036/07/15	1,250,000	1,537,125	1,494,848	Lloyds Banking Group PLC, Perpetual, 5.125%, 2168/03/27	400,000	609,907	609,170
BNP Paribas SA, Callable, 6.625%, 2168/09/25	200,000	283,687	255,445	Lloyds Banking Group PLC, Variable Rate, Perpetual, 7.500%, 2024/06/27	1,206,000	1,766,387	1,527,592
BNP Paribas SA, Callable, 7.38%, 2049/12/29	1,000,000	1,523,578	1,287,754	Lorca Telecom Bondco SA, Callable, 4%, 2027/09/18	1,000,000	1,158,336	1,321,976
BNP Paribas SA, Perpetual, 4.5%, 2169/08/25	500,000	634,014	471,346	MARB Bond Co. PLC, Callable, 3.95%, 2031/01/29	1,000,000	1,157,872	949,423
BP Capital Markets PLC, Perpetual, 3.625%, 2169/06/22	2,000,000	3,049,126	2,523,305	MC Brazil Downstream Trading SARL, 7.25%, 2031/06/30	289,471	368,493	259,244
Braskem Idesa SAPI, Callable, 6.99%, 2032/02/20	364,000	458,102	312,772	Melco Resorts Finance Ltd., Callable, 5.25%, 2026/04/26	300,000	379,566	368,271
Braskem Netherlands Finance BV	3,200,000	4,303,200	4,168,389	Metinvest BV, Callable, 8.5%, 2026/04/23	200,000	222,355	181,626
Brazilian Government International Bond, 6%, 2033/10/20	1,000,000	1,330,755	1,311,808	Mexico Government International Bond	3,600,000	5,023,976	5,025,637
British American Tobacco PLC, Perpetual, 3%, 2169/12/27	3,000,000	4,451,617	3,651,659	Milos CLO Ltd., Class 'DR', Series '17-1X', Floating Rate, 2.88%, 2030/10/20	500,000	664,575	619,607
Cemex SAB de CV, Perpetual, 9.125%	2,000,000	2,766,700	2,686,585	Motion Finco SARL	360,000	523,564	518,727
Central American Bottling Corp. / CBC Bottling HoldCentral American Bottling Corp., Callable, 5.25%, 2029/04/27	200,000	248,443	245,053	Nationwide Building Society, Perpetual, 5.75%, 2168/12/20	500,000	764,478	722,396
Cheplapharm Arzneimittel GmbH, Callable, 4.375%, 2028/01/15	400,000	539,212	530,799	Natura & Co. Luxembourg Holdings SARL., Callable, 6%, 2029/04/19	337,000	420,514	414,178
Cia Cervecerias Unidas SA, Callable, 3.35%, 2032/01/19	761,000	951,229	860,312	Natwest Group PLC, Callable, 3.032%, 2035/11/28	3,000,000	3,659,494	3,050,670
CIFC Funding 2019-II Ltd., Floating Rate, 2.22%, 2034/04/17	500,000	625,875	637,112	Natwest Group PLC, Perpetual, 5.125%, 2049/12/31	400,000	579,215	556,398
CIFI Holdings Group Co Ltd., Callable, 5.95%, 2025/10/20	1,000,000	1,198,355	153,592	NXP BV / NXP Funding LLC / NXP USA Inc., Callable, 3.4%, 2030/05/01	500,000	692,376	586,316
Colombia Government International Bond, Callable, 7.5%, 2034/02/02	1,000,000	1,309,280	1,298,816	NXP BV / NXP Funding LLC / NXP USA Inc., Callable, 5%, 2033/01/15	2,000,000	2,544,306	2,544,045
Comision Federal de Electricidad, Callable, 3.348%, 2031/02/09	1,500,000	1,919,325	1,565,844	Octagon Investment Partners 39 Ltd., Class 'D', Series '18-3X', Floating Rate, 3.08%, 2030/10/20	2,000,000	2,559,961	2,503,131
Comision Federal de Electricidad, Callable, 4.688%, 2029/05/15	426,000	541,125	507,542	OHA Loan Funding Ltd., Class 'DR', Series '16-1X', Floating Rate, 3.13%, 2033/01/20	800,000	1,058,720	1,008,609
Commerzbank AG, Perpetual, 6.5%, 2049/12/31	400,000	518,679	504,945	Palmer Square Loan Funding Ltd., Class 'CR2', Series '15-2X', Floating Rate, 2.88%, 2026/08/15	500,000	657,100	630,931
Cooperatieve Rabobank UA, Perpetual, 4.375%, 2049/12/31	400,000	513,793	506,219	Panama Government International Bond	1,000,000	1,371,600	1,381,377
Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	400,000	500,976	233,143	Petroleos del Peru SA, 5.625%, 2047/06/19	2,000,000	2,526,266	1,711,399
CSN Inova Ventures, Callable, 6.75%, 2028/01/28	1,000,000	1,297,279	1,230,280	Petroleos Mexicanos, 10%, 2033/02/07	1,800,000	2,339,905	2,186,417
CT Trust, Callable, 5.125%, 2032/02/03	269,000	342,881	286,327	Petroleos Mexicanos, Callable, 5.95%, 2031/01/28	1,645,000	2,072,081	1,593,420
Dana Financing Luxembourg SARL	500,000	729,501	747,722	Pfizer Investment Enterprises Pte Ltd.	470,000	621,319	629,790
Dominican Republic International Bond	1,800,000	2,394,990	2,380,942	Pinewood Finance Co Ltd., Callable, 3.625%, 2027/11/15	2,000,000	3,353,209	2,944,263
Dryden Senior Loan Fund, Class 'E', Series '19-2X', Series '18-55X', Floating Rate, Callable, Class 'D', 2.97%, 2031/04/15	1,000,000	1,310,967	1,192,247	Playtech PLC	401,000	578,853	578,225
Ecopetrol SA, Callable, 8/875%, 2033/01/13	3,600,000	4,794,065	4,726,818	RAD, Series '2021-15X', 2034/01/20	4,250,000	4,716,170	3,847,276
eG Global Finance PLC, Callable, 6.25%, 2025/10/30	500,000	686,095	688,905	Repsol International Finance BV, Perpetual, 4.247%, 2168/12/11	385,000	581,408	502,256
Elmwood CLO II Ltd., Floating Rate, 2.13%, 2034/04/20	500,000	628,850	636,925	Repsol International Finance BV, Variable Rate, Perpetual, 3.75%, 2049/12/31	615,000	881,699	833,610
Elmwood CLO XII Ltd., Floating Rate, 2.17%, 2035/01/20	1,000,000	1,244,150	1,259,294	Republic of Ghana, 10.75%, 2030/10/14	400,000	543,750	358,188
EnBW Energie Baden-Wuerttemberg AG, Callable, 1.375%, 2081/08/31	1,800,000	2,019,859	2,080,018	Romanian Government International Bond, 3%, 2027/02/27	1,500,000	1,871,205	1,803,664
Flatiron Clo 17 Ltd., Floating Rate, 3.206%, 2030/05/15	2,250,000	2,877,188	2,898,177	Royal Bank of Scotland Group PLC, Perpetual, 6%, 2168/09/29	375,000	522,471	460,765
Fort Washington CLO Ltd., Floating Rate, 1.37%, 2034/10/20	2,250,000	2,823,300	2,912,719	Sand Trust 2001-1, Floating Rate, 2034/10/15	2,000,000	2,494,400	2,438,090
Galaxy XV CLO Ltd., 3.12%, 2030/10/15	500,000	623,304	602,962	Santander UK Group Holdings PLC, Perpetual, 6.75%, 2049/12/31	315,000	501,993	497,108
GCC SAB de CV, Callable, 3.614%, 2032/04/20	427,000	541,222	481,113	Saudi Government International Bond	1,600,000	1,991,215	1,966,448
Heimstaden Bostad Treasury BV, Callable, 0.75%, 2029/09/06	1,400,000	1,422,397	1,226,746	Skandinaviska Enskilda Banken AB, Perpetual, 5.125%, 2170/05/13	400,000	548,241	489,355
HSBC Holdings PLC	1,250,000	1,705,625	1,648,080	Sunac China Holdings Ltd., Callable, 5.95%, 2024/04/26	500,000	414,124	99,428
HSBC Holdings PLC, Callable, 4.787%, 2032/03/10	1,800,000	2,715,488	2,613,726	Symphony CLO XXII Ltd., Class 'D', Series '20-22X', Floating Rate, 3.27%, 2033/04/18	500,000	656,525	607,871
HSBC Holdings PLC, Perpetual, 4.75%, 2049/12/31	395,000	493,362	483,522	Techem Verwaltungsgesellschaft 675 mbH, Callable, 2%, 2025/07/15	1,000,000	1,289,053	1,377,769
Huarong Finance II Co Ltd., 5.5%, 2025/01/16	1,000,000	1,345,837	1,260,437				
Hungary Government International Bond, 6.125%, 2028/05/22	1,000,000	1,338,416	1,346,697				
Iliad Holding SAS, Callable, 7%, 2028/10/15	205,000	255,051	250,787				
Iliad Holding SASU, Callable, 5.625%, 2028/10/15	800,000	1,001,088	1,073,683				
Imperial Brands Finance PLC, Callable, 3.125%, 2024/07/26	700,000	937,401	896,194				
ING Groep NV, Variable Rate, Perpetual, 5.75%, 2026/11/16	500,000	690,041	585,527				
Intrum AB, Callable, 3.5%, 2026/07/15	200,000	265,042	216,053				
Jaguar Land Rover Automotive PLC, Callable, 5.5%, 2029/07/15	190,000	236,541	215,029				



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Telecom Italia SpA, 3%, 2025/09/30	300,000	403,964	410,145	Bank of New York Mellon Corp. (The), Perpetual, 3.75%, 2049/12/31	700,000	788,997	763,884
Telefonica Moviles Chile SA, Callable, 3.537%, 2031/11/18	1,500,000	1,874,250	1,582,328	BAT Capital Corp., Callable, 4.906%, 2030/04/02	1,000,000	1,620,277	1,253,786
Tencent Holdings Ltd., Callable, 3.24%, 2050/06/03	1,000,000	1,148,734	869,084	Beacon Container Finance II LLC, 2.25%, 2046/10/22	1,075,000	1,272,734	1,216,789
Thaioil Treasury Center Co Ltd., 3.75%, 2050/06/18	300,000	350,044	265,691	Benchmark 2020-B17 Mortgage Trust, 0%, 2053/03/15	577,000	607,047	548,801
TICP CLO VII Ltd., Class 'DR', Series '17-7X', Floating Rate, 3.32%, 2033/04/15	500,000	662,475	628,650	Benchmark 2021-B31 Mortgage Trust, 2.25%, 2054/12/15	814,000	867,863	514,242
TICP CLO XV Ltd., Class 'D', Series '20-15X', Floating Rate, 3.28%, 2033/04/20	500,000	656,525	634,103	Benchmark 2021-B31 Mortgage Trust, 2.25%, 2054/12/15	348,000	336,103	193,865
Trestles CLO III Ltd., Class 'D', Series '20-3A', Floating Rate, 3.47%, 2033/01/20	500,000	652,050	626,402	Berry Global Escrow Corp., Callable, 5.625%, 2027/07/15	70,000	94,058	90,845
UBS Group AG, Callable, Perpetual, 6.88%, 2049/12/31	1,700,000	2,498,031	2,067,475	BMW US Capital LLC, Callable, 4.15%, 2030/04/09	500,000	795,221	633,448
UBS Group AG, Perpetual, 4.375%, 2169/08/10	2,000,000	2,550,228	1,873,037	Boeing Co. (The), Callable, 5.805%, 2050/05/01	2,290,000	3,334,941	3,013,710
United Group BV, Callable, 4%, 2027/11/15	500,000	774,387	594,903	BPR Trust, Floating Rate, 4.045%, 2037/04/15	1,708,000	2,144,464	2,208,091
Verisure Holding AB, Callable, 3.25%, 2027/02/15	750,000	995,016	965,891	Broadcom Inc., Callable, 3.137%, 2035/11/15	2,500,000	3,007,622	2,541,741
Virgin Media Secured Finance PLC, Callable, 5%, 2027/04/15	500,000	763,155	765,068	Buckeye Partners L.P., Callable, 4.5%, 2028/03/01	275,000	327,647	326,737
VistaJet Malta Finance PLC / XO Management Holding Inc., Callable, 6.375%, 2030/02/01	265,000	327,877	283,000	BX Commercial Mortgage Trust, 0%, 2044/03/11	1,047,000	1,146,261	1,109,873
Vmed O2 UK Financing I PLC, Callable, 4.75%, 2031/07/15	410,000	504,792	452,274	BX Commercial Mortgage Trust, Floating Rate, 2036/09/15	1,300,000	1,681,122	1,651,548
Vodafone Group PLC, Callable, 3%, 2080/08/27	2,000,000	3,118,707	2,336,421	BX Trust, 0%, 2041/12/09	567,000	635,106	626,541
Voya CLO Ltd., Class 'D', Series '19-2X', Callable, Floating Rate, 3.83%, 2032/07/20	1,500,000	1,949,362	1,807,562	Calpine Corp., Callable, 3.75%, 2031/03/01	275,000	292,019	295,572
Voya CLO Ltd., Class 'E', Series '19-2X', Floating Rate, 6.73%, 2032/07/20	500,000	637,578	609,960	Calpine Corp., Callable, 5%, 2031/02/01	105,000	140,269	115,227
Ypsos Finance Bis SA, Callable, 6%, 2028/02/15	380,000	474,989	246,027	Capital One Financial Corp., Callable, 3.95%, 2026/09/01	125,000	124,785	123,367
ZF Europe Finance BV, Callable, 3%, 2029/10/23	1,000,000	1,222,841	1,223,170	Carnival Corp., Callable, 4%, 2028/08/01	160,000	201,056	188,627
		181,411,085	165,313,928	CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2031/02/01	390,000	419,665	419,112
Total Investment Grade – 29.31%		181,411,085	165,313,928	CDW LLC / CDW Finance Corp., Callable, 3.276%, 2028/12/01	3,000,000	3,801,600	3,450,567
Total International Fixed Income – 29.31%		181,411,085	165,313,928	Centene Corp., Callable, 2.5%, 2031/03/01	1,510,000	1,610,263	1,597,227
United States Fixed Income – 40.40%				Charles Schwab Corp. (The), Series 'I', Variable Rate, Perpetual, 4%, 2049/12/31	670,000	779,455	722,492
Investment Grade – 40.40%				Charter Communications Operating LLC / Charter Communications Operating Capital, Callable, 4.8%, 2050/03/01	1,860,000	2,563,969	1,858,983
Adient Global Holdings Ltd., Callable, 3.5%, 2024/08/15	149,453	182,614	212,277	Cheniere Energy Partners L.P., Callable, 3.25%, 2032/01/31	1,470,000	1,585,547	1,604,691
Air Lease Corp. Callable, 3.00%, 2030/02/01	890,000	974,080	986,892	Citigroup Commercial Mortgage Trust, 0%, 2028/06/10	377,000	499,556	481,579
Air Lease Corp., Perpetual, 4.65%, 2049/12/31	1,750,000	2,167,617	1,940,567	Citigroup Commercial Mortgage Trust, 0%, 2028/07/10	322,000	415,383	414,326
Ally Financial Inc., Callable, 5.80%, 2025/05/01	460,000	641,544	599,363	Citigroup Inc., Perpetual, 4.15%, 2170/02/15	1,455,000	1,791,926	1,555,502
Ally Financial Inc., Perpetual, 4.7%, 2049/12/31	170,000	155,570	159,475	Citigroup Inc., Perpetual, 7.375%, 2170/02/15	1,250,000	1,705,625	1,647,915
Ally Financial Inc., Perpetual, 4.7%, 2049/12/31	3,269,000	3,842,819	2,804,068	CMS Energy Corp., Callable, 3.75%, 2050/12/01	3,000,000	3,909,705	3,077,262
Altria Group Inc., Callable, 4.8%, 2029/02/14	1,200,000	1,766,941	1,546,340	CMS Energy Corp., Callable, 4.75%, 2050/06/01	420,000	544,660	481,115
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.5%, 2026/04/20	115,000	150,282	150,412	Comcast Corp., Callable, 5.35%, 2053/05/15	2,000,000	2,697,921	2,687,053
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, 2029/04/20	200,000	243,643	257,536	CommonSpirit Health, 4.35%, 2042/11/01	500,000	534,341	568,439
American Electric Power Co. Inc., 2.031%, 2024/03/15	885,000	1,135,125	1,139,341	CommScope Finance LLC, Callable, 6%, 2026/03/01	180,000	240,661	222,538
American Tower Corp., Callable, 0.875%, 2029/05/21	1,900,000	2,296,750	2,239,725	CommScope Inc., Callable, 7.125%, 2028/07/01	140,000	194,629	131,923
American Tower Corp., Callable, 3.8%, 2029/08/15	3,500,000	4,755,289	4,233,899	Comstock Resources Inc., Callable, 5.875%, 2030/01/15	120,000	146,098	138,205
Amgen Inc., Callable, 3.375%, 2050/02/21	600,000	752,557	582,340	Comstock Resources Inc., Callable, 6.75%, 2029/03/01	124,000	149,965	150,497
Anheuser-Busch InBev Worldwide Inc., Callable, 4.75%, 2029/01/23	500,000	748,968	659,004	Connecticut Avenue Securities Trust 2023-R02	560,000	752,920	754,857
APX Group Inc., Callable, 5.75%, 2029/07/15	295,000	355,039	339,755	Condor Merger Sub Inc., Callable, 7.375%, 2030/02/15	130,000	143,684	149,906
Ares Capital Corp., 2.875%, 2028/06/15	2,000,000	2,519,945	2,195,846	Coty Inc., Callable, 5%, 2026/04/15	195,000	257,792	247,808
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 7%, 2026/11/01	245,000	326,476	314,453	CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.5%, 2031/06/15	130,000	155,758	153,866
AssuredPartners Inc., Callable, 5.625%, 2029/01/15	190,000	212,522	218,106	Credit Suisse Mortgage Capital Certificates, Floating, 2036/05/15	219,454	286,778	284,824
AssuredPartners Inc., Callable, 7.00%, 2025/08/15	265,000	351,814	347,115	Credit Suisse Mortgage Capital Certificates, Floating, 2036/05/15	518,710	677,840	672,011
AT&T Inc., Callable, 3.5%, 2053/07/15	2,655,000	3,039,691	2,488,761	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Callable, 7.375%, 2031/02/01	445,000	595,721	581,742
Avis Budget Rental Car Funding AESOP LLC, 0%, 2029/4/20	1,000,000	1,368,388	1,303,392	CSC Holdings LLC, Callable, 5.75%, 2030/01/15	365,000	478,445	228,994
Ball Corp., Callable, 2.875%, 2030/08/15	415,000	445,893	455,990	CVS Health Corp., Callable, 5.05%, 2048/03/25	1,660,000	2,331,793	2,025,179
Bank of America Corp., Callable, 4.30%, 2168/07/28	3,525,000	4,589,385	4,217,526	CVS Health Corp., Callable, 5.3%, 2033/06/01	3,000,000	3,965,360	3,968,415
Bank of America Corp., Perpetual, 4.375%, 2049/12/31	700,000	784,293	793,095	CyrusOne Data Centers Issuer I LLC, 3.5%, 2028/03/01	1,100,000	1,334,118	1,302,821
				DaVita Inc., Callable, 3.75%, 2031/02/15	145,000	147,481	153,801
				Dell International LLC / EMC Corp., Callable, 6.2%, 2030/07/15	1,000,000	1,411,961	1,376,901
				Delta Air Lines Inc. / SkyMiles IP Ltd., 4.75%, 2028/10/20	1,500,000	1,977,075	1,929,293
				Delta Air Lines Inc., 7.00%, 2025/05/01	965,000	1,354,377	1,305,895



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Diamondback Energy Inc., Callable, 3.5%, 2029/12/01	2,160,000	2,557,466	2,573,408	Mauser Packaging Solutions Holding Co., Callable, 7.875%, 2026/08/15	115,000	159,803	151,321
Discovery Communications LLC, Callable, 4.90%, 2026/03/11	750,000	1,103,246	973,639	Mauser Packaging Solutions Holding Co., Callable, 9.25%, 2027/04/15	120,000	156,407	146,897
DISH Network Corp., 3.375%, 2026/08/15	205,000	253,916	139,182	McDonald's Corp., Callable, 4.25%, 2035/03/07	1,500,000	2,293,252	2,223,923
Duke Energy Corp., Callable, 2.55%, 2031/06/15	3,000,000	3,801,503	3,276,391	Meta Platforms Inc.	3,000,000	4,052,288	4,110,923
Edison International, Perpetual, 5%, 2170/03/15	2,455,000	3,117,741	2,817,759	MetroNet Infrastructure Issuer LLC, 0%, 2052/10/20	706,000	927,169	903,592
Encore Capital Group Inc., Callable, 4.25%, Floating Rate, 2028/01/15	500,000	768,237	700,372	MetroNet Infrastructure Issuer LLC, 6.56%, 2053/04/20	540,000	741,607	701,910
Energy Transfer L.P., Perpetual, 7.125%, 2170/05/15	1,480,000	1,881,672	1,667,362	Metropolitan Transportation Authority, Callable, 5%, 2033/11/15	1,000,000	1,453,899	1,456,078
Energy Transfer Operating L.P., Callable, 5.0%, 2050/05/15	1,300,000	1,786,563	1,454,235	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, Callable, 6.5%, 2027/06/20	1,316,000	1,772,911	1,749,035
Enterprise Products Operating LLC (USD), Callable, 5.25%, 2077/08/16	3,000,000	3,807,011	3,485,076	Morgan Stanley Capital I Trust, 0%, 2051/12/15	317,000	379,297	353,125
EQM Midstream Partners L.P., Callable, 4.125%, 2026/12/01	185,000	216,290	228,224	Morgan Stanley, Variable Rate, Callable, 2.511%, 2032/10/20	2,000,000	2,595,300	2,600,649
Expedia Group Inc., Callable, 2.95%, 2031/03/15	1,500,000	1,884,892	1,673,728	MPT Operating Partnership L.P. / MPT Finance Corp., Callable, 3.5%, 2031/03/15	415,000	444,722	379,360
Exxon Mobil Corp., Callable, 3.452%, 2051/04/15	750,000	1,039,612	771,518	Mylan Inc., Callable, 4.55%, 2028/04/15	1,000,000	1,466,034	1,248,655
FIVE 2023-V1 Mortgage Trust, 0%, 2056/02/10	343,000	448,907	416,107	Nabors Industries Ltd., Callable, 7.25%, 2026/01/15	115,000	149,709	142,400
Ford Motor Co., 4.75%, 2043/01/15	185,000	192,675	188,710	Navigent Private Education Refi Loan Trust, 0.94%, 2069/07/15	267,582	322,691	306,317
Ford Motor Credit Co LLC, 6.8%, 2028/05/12	15,000	20,127	19,925	Navigent Private Education Refi Loan Trust, 1.11%, 2070/02/18	1,623,282	1,875,549	1,796,479
Ford Motor Credit Co LLC, 6.95%, 2026/06/10	25,000	33,609	33,338	Navigent Private Education Refi Loan Trust, 1.58%, 2070/04/15	1,180,815	1,418,650	1,343,732
Ford Motor Credit Co LLC, 7.2%, 2030/06/10	20,000	26,887	26,793	Navigent Private Education Refi Loan Trust, 3.5%, 2028/03/01	220,789	259,186	252,442
Ford Motor Credit Co LLC, Callable, 2.9%, 2029/02/29	270,000	288,418	296,311	NCL Finance Ltd., Callable, 6.125%, 2028/03/15	245,000	321,851	292,407
Ford Motor Credit Co LLC, Callable, 4%, 2030/11/13	225,000	292,815	254,963	New Fortress Energy Inc., Callable, 6.5%, 2026/09/30	390,000	492,567	462,894
Freeport-McMoran Inc., Callable, 4.625%, 2030/08/01	1,335,000	1,816,801	1,666,314	NRG Energy Inc., Callable, 3.875%, 2032/02/15	415,000	445,512	424,212
Frontier Communications Corp., Callable, 5.875%, 2027/10/15	120,000	159,684	146,035	NRG Energy Inc., Perpetual, 10.25%	95,000	127,508	118,488
Freddie Mac STACR REMIC Trust, Floating, 2042/01/25	3,000,000	3,755,334	3,851,323	Occidental Petroleum Corp., Callable, 6.125%, 2031/01/01	175,000	238,107	235,637
Freddie Mac STACR REMIC Trust, Floating, 2042/04/25	2,000,000	2,701,267	2,733,127	Olympus Water US Holding Corp., Callable, 9.625%, 2028/11/15	211,000	308,449	293,577
General Electric Co., Series 'D', Variable Rate, Perpetual, 5.16%, 2021/01/21	460,000	578,269	611,669	OneMain Finance Corp., Callable, 3.875%, 2028/09/15	5,000	5,461	5,421
General Motors Co., 6.80%, 2027/10/1	750,000	1,047,638	1,032,385	Oracle Corp., Callable, 4%, 2047/11/15	1,730,000	2,092,279	1,757,199
General Motors Financial Co. Inc., Perpetual, 5.7%, 2030/09/30	2,000,000	2,631,300	2,335,782	Oracle Corp., Callable, 5.55%, 2053/02/06	1,470,000	1,947,309	1,884,948
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8%, 2027/01/15	170,000	216,520	219,843	Pacific Gas and Electric Co., Callable, 3.5%, 2050/08/01	575,000	619,964	484,212
Global Infrastructure Solutions Inc., Callable, 5.625%, 2029/06/01	130,000	131,323	140,557	Pacific Gas and Electric Co., Callable, 6.75%, 2053/01/15	3,000,000	4,024,228	3,909,309
Goldman Sachs Group Inc. (The), Callable, 4.4%, 2125/02/10	500,000	656,724	555,130	Performance Food Group Inc., Callable, 4.25%, 2029/08/01	275,000	320,744	324,768
Goldman Sachs Group Inc. (The), Callable, 5%, 2022/11/10	3,000,000	3,855,582	3,940,866	PetSmart Inc. / PetSmart Finance Corp., Callable, 7.75%, 2029/02/15	95,000	127,120	125,188
Goldman Sachs Group Inc. (The), Perpetual, 3.8%, 2049/12/31	1,455,000	1,759,247	1,544,900	Pilgrim Pride WV, 2032/03/01	420,000	448,954	440,387
GS Mortgage Securities Trust, 0%, 2052/09/01	491,000	546,098	496,192	Pioneer Natural Resources Company, Callable, 1.9%, 2030/08/15	2,430,000	2,549,114	2,609,887
Harvest Midstream I L.P., Callable, 7.5%, 2028/09/01	205,000	272,138	269,418	Plains All American Pipeline L.P. / PAA Finance Corp., Callable, 3.55%, 2029/12/15	3,000,000	3,918,481	3,487,381
HCA Inc., 5.9%, 2053/06/01	1,500,000	1,956,251	1,970,343	PNC Financial Services Group Inc. (The), Perpetual, 3.4%, 2169/12/15	715,000	782,688	700,925
HCA Inc., Callable, 5.25%, 2049/06/15	1,000,000	1,490,328	1,194,936	Realogy Group LLC / Realogy Co-Issuer Corp., Callable, 5.25%, 2030/04/15	295,000	280,602	278,161
Hess Corp., 5.6%, 2041/02/15	435,000	533,245	551,362	RLJ Lodging Trust L.P., Callable, 3.75%, 2026/07/01	95,000	115,839	115,582
HUB International Ltd.	145,000	194,020	198,775	Royal Caribbean Cruises Ltd., 5.5%, 2028/04/01	145,000	182,352	179,379
Huntington Bancshares Inc., Perpetual, 4.45%	35,000	37,288	37,772	Sabine Pass Liquefaction LLC, Callable, 4.5%, 2030/05/15	500,000	700,826	630,082
Huntington Bancshares Inc., Perpetual, 5.625%	81,000	93,185	96,116	Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18	1,000,000	1,288,175	1,174,132
Iron Mountain Inc., Callable, 5.625%, 2032/07/15	405,000	552,631	480,718	Sealed Air Corp., Callable, 2028/02/01	660,000	883,542	868,798
JPMorgan Chase & Co., Callable, 4.323%, 2028/04/26	3,000,000	3,786,150	3,835,452	SierraCol Energy Andina LLC, Callable, 6%, 2028/06/15	400,000	482,355	385,251
JPMorgan Chase & Co., Callable, 4.6%, 2168/08/01	3,500,000	4,609,404	4,335,244	SoFi Consumer Loan Program 2023-1S Trust, 0%, 2031/05/15	365,569	489,673	484,825
JPMorgan Chase & Co., Perpetual, 3.65%, 2049/12/31	1,450,000	1,754,095	1,695,471	SoFi Professional Loan Program 2018-A LLC, 2.95%, 2042/02/25	867,608	1,134,913	1,106,573
KB Home, 7.25%, 2030/07/15	185,000	237,134	248,479	Southern Co. (The), Callable, 3.7%, 2030/04/30	2,000,000	2,744,630	2,430,858
Kinder Morgan Inc., Callable, 5.55%, 2045/06/01	1,925,000	2,930,670	2,347,648	Southern Co. (The), Callable, 4%, 2051/01/15	450,000	554,425	552,810
Kraft Heinz Foods Co., Callable, 4.875%, 2049/10/01	1,085,000	1,475,951	1,311,068	Standard Industries Inc., Callable, 3.375%, 2031/01/15	255,000	260,019	272,444
L Brands Inc., Callable, 6.625%, 2030/10/01	195,000	251,599	249,740	State of Illinois, 5.1%, 2033/06/01	2,000,000	2,882,087	2,606,420
Level 3 Financing Inc., Callable, 4.625%, 2027/09/27	130,000	146,186	120,025				
Louisiana Local Government Environmental Facilities & Community Development Authority, 0%, 2039/08/01	2,765,000	3,606,528	3,467,626				
Lowe's Companies Inc., 1.7%, 2028/09/15	3,000,000	3,788,183	3,369,636				
Mariner CLO 2015-1 LLC, Floating, 2029/04/20	500,000	665,900	631,477				
Marriott International Inc., Callable, 4.625%, 2030/06/15	1,000,000	1,368,896	1,268,970				

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

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
State Street Corp., Series 'F', Variable Rate, Perpetual, 5.25%, 2021/03/15	333,000	447,816	441,151
Sunnova Energy Corp., Callable, 5.875%, 2026/09/01	285,000	351,007	345,423
SysCo.Corp., Callable, 6.6%, 2050/04/01	317,000	566,401	478,592
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6%, 2027/03/01	235,000	299,557	293,059
Taubman Centers Commercial Mortgage Trust, Floating, 2037/05/15	810,000	1,068,720	1,043,376
Taylor Morrison Communities Inc., Callable, 5.75%, 2028/01/15	130,000	161,772	166,683
T-Mobile USA Inc., Callable, 3.5%, 2031/04/15	7,185,000	8,460,214	8,406,262
TransDigm Inc., Callable, 6.375%, 2026/06/15	110,000	143,657	144,002
TransDigm Inc., Callable, 7.5%, 2027/03/15	90,000	120,440	119,539
Truist Financial Corp., Perpetual, 5.1%, 2169/03/01	55,000	65,456	63,389
Truist Financial Corp., Series 'N', Variable Rate, Callable, 4.80%, 2024/09/01	500,000	680,059	566,331
United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 2029/04/15	1,437,367	1,938,072	1,889,708
United Airlines Inc., Callable, 4.375%, 2026/04/15	130,000	160,544	163,700
United Airlines Pass Through Trust, Class 'B', Series '2020-1', 4.875%, 2027/07/15	685,000	872,656	866,867
United Rentals North America Inc., 6%, 2029/12/15	85,000	112,922	112,451
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, Callable, 10.5%, 2028/02/15	390,000	519,265	512,984
US Bancorp, Perpetual, 3.7%, 2170/01/15	2,000,000	2,473,700	1,972,288
US Foods Inc., Callable, 4.75%, 2029/02/15	135,000	161,224	163,897

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Verizon Communications Inc., Callable, 5.05%, 2033/05/09	1,500,000	1,953,832	1,965,197
ViacomCBS Inc., Callable, 4.2%, 2032/05/19	2,305,000	2,548,165	2,558,793
Vistra Operations Co LLC, Callable, 4.375%, 2029/05/01	280,000	327,044	325,241
Volkswagen Group of America Finance LLC, 3.75%, 2030/05/13	500,000	706,926	597,984
Warnermedia Holdings Inc., Callable, 5.141%, 2052/03/15	560,000	536,735	603,781
Wells Fargo & Co., Perpetual, 3.9%, 2169/03/15	3,000,000	3,820,950	3,501,414
Yum! Brands Inc., Callable, 5.375%, 2032/04/01	145,000	192,192	182,779
		245,741,619	227,893,035
Total Investment Grade – 40.40%		245,741,619	227,893,035
Total United States Fixed Income – 40.40%		245,741,619	227,893,035
Total Fixed Income – 71.87%		439,849,773	405,415,333
Total Investments – 74.49%		456,238,910	420,170,399
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.08)%			(435,291)
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – (0.47)%			(2,669,862)
Options (Schedule 3) – 0.00%			2,383
Credit Default Swaps (Schedule 4) – (0.25)%			(1,386,422)
Cash and Cash Equivalents – 25.26%			142,502,050
Cash Held at Broker for Margin – 0.37%			2,061,126
Other Assets, Less Liabilities – 0.68%			3,857,287
Net Assets – 100.00%			564,101,668

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets	A-1	2023-07-20	CAD	18,000,000	USD	13,685,318	0.7600	0.7550	(125,170)
CIBC World Markets	A-1	2023-07-20	CAD	5,440,576	USD	4,004,430	0.7360	0.7550	137,011
CIBC World Markets	A-1	2023-07-20	CAD	3,970,960	USD	2,949,680	0.7430	0.7550	64,332
CIBC World Markets	A-1	2023-07-20	CAD	3,001,678	USD	2,233,430	0.7440	0.7550	43,668
CIBC World Markets	A-1	2023-09-22	CAD	452,462,343	USD	342,381,542	0.7570	0.7560	(537,128)
CIBC World Markets	A-1	2023-09-22	CAD	69,707,882	USD	52,748,461	0.7570	0.7560	(82,752)
CIBC World Markets	A-1	2023-09-22	CAD	4,469,725	USD	3,382,273	0.7570	0.7560	(5,306)
CIBC World Markets	A-1	2023-07-20	EUR	1,586,250	USD	1,744,790	1.1000	1.0920	(16,515)
CIBC World Markets	A-1	2023-07-20	USD	14,746,541	CAD	19,425,346	1.3170	1.3240	105,335
CIBC World Markets	A-1	2023-07-20	USD	6,420,994	CAD	8,640,003	1.3460	1.3240	(135,882)
CIBC World Markets	A-1	2023-07-20	USD	3,743,346	CAD	4,998,005	1.3350	1.3240	(40,226)
CIBC World Markets	A-1	2023-07-20	USD	2,443,823	CAD	3,286,704	1.3450	1.3240	(50,045)
CIBC World Markets	A-1	2023-07-20	USD	2,166,376	CAD	2,912,503	1.3440	1.3240	(43,302)
CIBC World Markets	A-1	2023-07-20	USD	31,627,002	EUR	28,719,487	0.9080	0.9160	348,158
CIBC World Markets	A-1	2023-07-20	USD	426,914	EUR	392,080	0.9180	0.9160	(1,683)
CIBC World Markets	A-1	2023-07-20	USD	4,628,157	GBP	3,700,712	0.8000	0.7870	(95,786)
									(435,293)

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

As at June 30, 2023

SCHEDULE 2 - FUTURES CONTRACTS

As at June 30, 2023

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
25,478,171	Euro-Bobl Future	2023-09-07	150	EUR	117.50	25,090,050	(388,121)
12,544,317	Euro-Bund Future	2023-09-07	64	EUR	135.59	12,373,161	(171,156)
(3,611,094)	Euro-Buxl 30y Bnd	2023-09-07	(18)	EUR	138.78	(3,632,430)	(21,337)
34,001,897	Ultra 10-year U.S. Treasury Note Futures	2023-09-20	215	USD	119.38	33,733,517	(268,380)
48,700,297	US 2yr Note (CBT)	2023-09-29	179	USD	102.69	48,218,954	(481,342)
77,132,173	US 5yr Note (CBT)	2023-09-29	536	USD	108.63	76,043,631	(1,088,543)
(19,960,065)	US Ultra Bond CBT	2023-09-20	(112)	USD	134.53	(20,211,049)	(250,983)
174,285,696						171,615,834	(2,669,862)

SCHEDULE 3 - OPTIONS

As at June 30, 2023

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	(600)	105.00	2023-07-22	(22,179)	(7,155)
				(22,179)	(7,155)
Purchased Call Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	600	110.00	2023-07-22	23,763	9,538
				23,763	9,538
				1,584	2,383

SCHEDULE 4 - SWAP AGREEMENTS

As at June 30, 2023

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
Credit Default Swap - Markit CDX High Yield Index	Goldman Sachs & Co.	A-1	3,000,000	105,283	2028-06-20	(185,004)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	7,330,000	-	2028-03-13	(920,943)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	8,170,000	-	2028-01-25	(322,177)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	6,350,000	-	2033-02-08	(183,735)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	6,405,000	-	2033-03-09	(81,362)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	2,560,000	46,154	2052-12-14	176,890
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	3,575,000	-	2053-03-13	129,909
						(1,386,422)



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units			
	ETF Units	Class A Units	Class F Units	Class D Units
Outstanding, December 31, 2021	23,500,000	432,638	3,988,529	10,144
Issued	5,425,000	20,155	1,605,680	-
Reinvested	-	7,858	125,738	44
Redeemed	(5,000,000)	(175,419)	(1,222,021)	(10,188)
Outstanding, December 31, 2022	23,925,000	285,232	4,497,926	-
Issued	5,525,000	23,360	380,948	-
Reinvested	-	3,560	78,732	-
Redeemed	(1,100,000)	(19,087)	(579,991)	-
Outstanding, June 30, 2023	28,350,000	293,065	4,377,615	-

	Number of Units	
	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2021	118,244	471,346
Issued	1,787	32,809
Reinvested	2,904	8,403
Redeemed	(32,844)	(330,865)
Outstanding, December 31, 2022	90,091	181,693
Issued	3,536	32,078
Reinvested	1,545	3,625
Redeemed	(517)	(15,264)
Outstanding, June 30, 2023	94,655	202,132

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	405,415,333	-	405,415,333
Funds	8,131,316	-	-	8,131,316
Preferred equities	-	-	6,623,750	6,623,750
Currency forward contracts	-	698,504	-	698,504
Options	9,538	-	-	9,538
Total financial assets	8,140,854	406,113,837	6,623,750	420,878,441
Financial liabilities				
Equity index futures	2,669,862	-	-	2,669,862
Currency forward contracts	-	1,133,795	-	1,133,795
Swap agreements	-	1,386,422	-	1,386,422
Options	7,155	-	-	7,155
Total financial liabilities	2,677,017	2,520,217	-	5,197,234
Total financial assets and liabilities	5,463,837	403,593,620	6,623,750	415,681,207

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	372,870,405	-	372,870,405
Funds	8,480,102	-	-	8,480,102
Preferred equities	-	-	6,634,600	6,634,600
Fixed income futures	883,014	-	-	883,014
Currency forward contracts	-	303,428	-	303,428
Swap agreements	-	435,030	-	435,030
Total financial assets	9,363,116	373,608,863	6,634,600	389,606,579
Financial liabilities				
Fixed income futures	34,509	-	-	34,509
Currency forward contracts	-	13,939,507	-	13,939,507
Total financial liabilities	34,509	13,939,507	-	13,974,016
Total financial assets and liabilities	9,328,607	359,669,356	6,634,600	375,632,563

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

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2023 and December 31, 2022:

	2023 (\$)	2022 (\$)
Beginning of period	6,634,600	-
Acquisitions	-	6,243,090
Net change in unrealized	(10,850)	391,510
End of period	6,623,750	6,634,600



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

E) FINANCIAL RISKS (NOTE 11)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	81,420,642	20.1	-	-
1 to 3 years	57,402,962	14.2	15,334,173	4.1
3 to 5 years	45,959,881	11.3	38,209,059	10.2
Greater than 5 years	220,631,848	54.4	319,327,173	85.6
Total exposure	405,415,333	100.0	372,870,405	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	7,002,929	(6,225,431)	777,498	0.1
Euro	40,434,192	(39,812,190)	622,002	0.1
US Dollar	511,156,221	(472,188,275)	38,967,946	6.9
Net exposure	558,593,342	(518,225,896)	40,367,446	7.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	6,578,478	(6,059,801)	518,677	0.1
Euro	40,802,197	(39,211,797)	1,590,400	0.3
US Dollar	451,912,745	(431,784,744)	20,128,001	4.1
Net exposure	499,293,420	(477,056,342)	22,237,078	4.5

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 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 \$27.9 million (December 31, 2022 – \$1.1 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

Credit risk

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

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

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

As at June 30, 2023 and December 31, 2022 the Fund also invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	3.0	2.2	1.7	1.3
AA+ to AA-	1.6	1.2	0.7	0.5
A+ to A-	6.7	4.8	5.9	4.5
BBB+ to BBB-	50.6	36.3	49.7	37.6
Below BBB-	28.3	20.3	32.5	24.6
Unrated	9.8	7.1	9.6	7.2
Total	100.0	71.9	100.0	75.7

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had capital losses carry forward of \$5,633,704 (2021 – \$nil) and no non-capital losses (2021 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Global Flexible Credit Fund	0.8	10.6	0.9	9.7
Purpose US Preferred Share Fund	0.6	14.6	0.8	14.0

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

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	220,976,245	274,793,083
Cash and cash equivalents	50,400,376	2,543,607
Receivables:		
Dividends	49,004	390,629
Interest	3,620,674	3,669,153
Capital units sold	137,951	224,294
Prepaid expenses	427,073	292,231
Derivative assets:		
Unrealized gain on currency forward contracts	110,530	243,600
Total assets	275,721,853	282,156,597
Liabilities		
Payables:		
Management fees (note 5)	256,860	263,396
Independent review committee fees (note 5)	4,886	2,612
Distributions	461,533	460,750
Capital units redeemed	667,288	48,023
Investment securities purchased	-	3,056,614
Payable for forward contracts	96,237	96,237
Derivative liabilities:		
Unrealized loss on currency forward contracts	693,449	2,876,577
Total liabilities	2,180,253	6,804,209
Net assets attributable to holders of redeemable units	273,541,600	275,352,388

	June 30, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	84,967,027	85,845,877
Class A Units	89,032,841	90,793,539
Class F Units	82,988,102	82,709,468
Class X Units	1,978,293	2,315,569
Class Y Units	285,082	330,847
Class UA Units	11,857,228	11,712,528
Class UF Units	2,433,027	1,644,560
Total	273,541,600	275,352,388
Number of units outstanding (note 4)		
ETF Units	4,775,000	4,750,000
Class A Units	12,803,318	12,797,788
Class F Units	10,628,384	10,429,440
Class X Units	290,011	331,968
Class Y Units	33,454	38,022
Class UA Units	1,333,180	1,252,946
Class UF Units	250,959	161,850
Net assets attributable to holders of redeemable units per unit		
ETF Units	17.79	18.07
Class A Units	6.95	7.09
Class F Units	7.81	7.93
Class X Units	6.82	6.98
Class Y Units	8.52	8.70
Class UA Units (expressed in CAD)	8.89	9.35
Class UA Units (expressed in USD)	6.71	6.90
Class UF Units (expressed in CAD)	9.69	10.16
Class UF Units (expressed in USD)	7.31	7.50

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose Strategic Yield FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	1,322,455	735,020
Interest income for distribution purposes	7,915,310	6,805,863
Distribution from underlying funds	112,262	–
Net realized gain (loss) on foreign exchange transactions	(209,096)	–
Net realized gain (loss) on sale of non-derivative financial assets	2,474,769	3,065,665
Net realized gain (loss) on currency forward contracts	991,148	(3,073,903)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(8,677,671)	(23,953,599)
Net change in unrealized appreciation (depreciation) on currency forward contracts	2,050,058	533,238
Net change in unrealized appreciation (depreciation) on warrants	–	(1,337,040)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(65,699)	–
Net gains (losses) on investments and derivatives	5,913,536	(17,224,756)
Securities lending income ^{2,3}	53,108	23,657
Foreign exchange gain (loss) on cash	(367,194)	(84,211)
Total revenue	5,599,450	(17,285,310)
Expenses		
Management fees (note 5)	1,538,678	1,470,783
Custodian and fund accounting fees	44,771	48,254
Unitholder reporting	34,970	–
Audit fees	17,090	15,299
Withholding taxes (note 7)	16,756	–
Exchange fees	11,567	7,227
Transaction costs (note 9) ¹	8,338	15,736
Legal fees	6,313	5,318
Interest and bank charges	2,672	900
Independent review committee fees (note 5)	2,530	–
Total expenses	1,683,685	1,563,517
Expenses waived/absorbed by the Manager (note 5)	–	(55,589)
Net expenses	1,683,685	1,507,928
Increase (decrease) in net assets attributable to holders of redeemable units	3,915,765	(18,793,238)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	1,411,546	(7,316,893)
Class A Units	1,166,964	(6,778,414)
Class F Units	1,382,753	(3,716,325)
Class P Units	–	(1,381)
Class X Units	35,002	(196,359)
Class Y Units	4,854	(26,466)
Class UA Units	(66,044)	(646,349)
Class UF Units	(19,310)	(104,454)
Class TA6 Units	–	(2,441)
Class TF6 Units	–	(4,156)
Total	3,915,765	(18,793,238)

Average number of units outstanding (note 8)

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	4,879,420	5,072,099
Class A Units	12,809,236	10,960,656
Class F Units	10,542,803	5,794,526
Class P Units	–	2,822
Class X Units	307,604	340,973
Class Y Units	35,456	37,557
Class UA Units	1,276,814	1,021,008
Class UF Units	220,168	167,397
Class TA6 Units	–	8,950
Class TF6 Units	–	11,236

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

	June 30, 2023	June 30, 2022
ETF Units	0.29	(1.44)
Class A Units	0.09	(0.62)
Class F Units	0.13	(0.64)
Class P Units	–	(0.49)
Class X Units	0.11	(0.57)
Class Y Units	0.13	(0.70)
Class UA Units	(0.06)	(0.63)
Class UF Units	(0.09)	(0.62)
Class TA6 Units	–	(0.27)
Class TF6 Units	–	(0.37)

1) Soft dollar commission

37

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2) Securities lending:

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

	June 30, 2023	June 30, 2022
Value of securities loaned	23,847,048	11,201,032
Value of collateral received	25,214,759	12,018,800

3) Securities lending income

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	99,743	100.0	46,433	100.0
Withholding taxes	(11,231)	(11.3)	(7,004)	(15.1)
Agent fees	(35,404)	(35.5)	(15,772)	(34.0)
Securities lending income	53,108	53.2	23,657	51.0

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	85,845,877	101,447,015
Increase (decrease) in net assets attributable to holders of redeemable units	1,411,546	(7,316,893)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	10,496,994	10,565,826
Payments for redemption of redeemable units	(9,916,190)	(3,427,901)
Net increase (decrease) from redeemable unit transactions	580,804	7,137,925
Distributions paid or payable to holders of redeemable units		
From investment income	(2,871,200)	(2,956,075)
Total distributions to holders of redeemable units	(2,871,200)	(2,956,075)
Net increase (decrease) in net assets attributable to holders of redeemable units	(878,850)	(3,135,043)
Net assets attributable to holders of redeemable units at end of period	84,967,027	98,311,972

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	90,793,539	80,753,154
Increase (decrease) in net assets attributable to holders of redeemable units	1,166,964	(6,778,414)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	4,886,761	21,367,212
Exchange of redeemable units	(111,159)	4,367,013
Payments for redemption of redeemable units	(5,903,412)	(5,804,936)
Reinvestment of distributions	1,166,847	1,102,554
Net increase (decrease) from redeemable unit transactions	39,037	21,031,843
Distributions paid or payable to holders of redeemable units		
From investment income	(2,966,699)	(2,578,524)
Total distributions to holders of redeemable units	(2,966,699)	(2,578,524)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,760,698)	11,674,905
Net assets attributable to holders of redeemable units at end of period	89,032,841	92,428,059

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	82,709,468	44,338,469
Increase (decrease) in net assets attributable to holders of redeemable units	1,382,753	(3,716,325)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	13,055,461	20,222,434
Exchange of redeemable units	(2,720,810)	954,664
Payments for redemption of redeemable units	(10,248,563)	(7,573,642)
Reinvestment of distributions	1,500,234	754,227
Net increase (decrease) from redeemable unit transactions	1,586,322	14,357,683
Distributions paid or payable to holders of redeemable units		
From investment income	(2,690,441)	(1,520,331)
Total distributions to holders of redeemable units	(2,690,441)	(1,520,331)
Net increase (decrease) in net assets attributable to holders of redeemable units	278,634	9,121,027
Net assets attributable to holders of redeemable units at end of period	82,988,102	53,459,496

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class P Units		
Net assets attributable to holders of redeemable units at beginning of period	-	63,207
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1,381)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(61,826)
Reinvestment of distributions	-	848
Net increase (decrease) from redeemable unit transactions	-	(60,978)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(848)
Total distributions to holders of redeemable units	-	(848)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(63,207)
Net assets attributable to holders of redeemable units at end of period	-	-

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class X Units		
Net assets attributable to holders of redeemable units at beginning of period	2,315,569	2,781,337
Increase (decrease) in net assets attributable to holders of redeemable units	35,002	(196,359)
Redeemable unit transactions		
Exchange of redeemable units	(235,803)	50,000
Payments for redemption of redeemable units	(128,796)	(98,183)
Reinvestment of distributions	69,896	78,871
Net increase (decrease) from redeemable unit transactions	(294,703)	30,688
Distributions paid or payable to holders of redeemable units		
From investment income	(77,575)	(86,836)
Total distributions to holders of redeemable units	(77,575)	(86,836)
Net increase (decrease) in net assets attributable to holders of redeemable units	(337,276)	(252,507)
Net assets attributable to holders of redeemable units at end of period	1,978,293	2,528,830

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class Y Units		
Net assets attributable to holders of redeemable units at beginning of period	330,847	373,803
Increase (decrease) in net assets attributable to holders of redeemable units	4,854	(26,466)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,754	20,000
Exchange of redeemable units	(8,921)	-
Payments for redemption of redeemable units	(42,765)	(19,904)
Reinvestment of distributions	5,009	5,074
Net increase (decrease) from redeemable unit transactions	(39,921)	5,170
Distributions paid or payable to holders of redeemable units		
From investment income	(10,698)	(11,698)
Total distributions to holders of redeemable units	(10,698)	(11,698)
Net increase (decrease) in net assets attributable to holders of redeemable units	(45,765)	(32,994)
Net assets attributable to holders of redeemable units at end of period	285,082	340,809

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class UA Units		
Net assets attributable to holders of redeemable units at beginning of period	11,712,528	8,995,823
Increase (decrease) in net assets attributable to holders of redeemable units	(66,044)	(646,349)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,507,762	3,375,616
Exchange of redeemable units	-	110,366
Payments for redemption of redeemable units	(919,484)	(547,113)
Reinvestment of distributions	146,320	75,011
Net increase (decrease) from redeemable unit transactions	734,598	3,013,880
Distributions paid or payable to holders of redeemable units		
From investment income	(523,854)	(403,865)
Total distributions to holders of redeemable units	(523,854)	(403,865)
Net increase (decrease) in net assets attributable to holders of redeemable units	144,700	1,963,666
Net assets attributable to holders of redeemable units at end of period	11,857,228	10,959,489

Class UF Units		
Net assets attributable to holders of redeemable units at beginning of period	1,644,560	1,608,101
Increase (decrease) in net assets attributable to holders of redeemable units	(19,310)	(104,454)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,302,184	416,637
Exchange of redeemable units	-	159,525
Payments for redemption of redeemable units	(449,186)	(394,693)
Reinvestment of distributions	51,560	42,649
Net increase (decrease) from redeemable unit transactions	904,558	224,118
Distributions paid or payable to holders of redeemable units		
From investment income	(96,781)	(69,254)
Total distributions to holders of redeemable units	(96,781)	(69,254)
Net increase (decrease) in net assets attributable to holders of redeemable units	788,467	50,410
Net assets attributable to holders of redeemable units at end of period	2,433,027	1,658,511

Class TA6 Units		
Net assets attributable to holders of redeemable units at beginning of period	-	109,890
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2,441)
Redeemable unit transactions		
Exchange of redeemable units	-	(107,440)
Reinvestment of distributions	-	868
Net increase (decrease) from redeemable unit transactions	-	(106,572)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(877)
Total distributions to holders of redeemable units	-	(877)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(109,890)
Net assets attributable to holders of redeemable units at end of period	-	-

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class TF6 Units		
Net assets attributable to holders of redeemable units at beginning of period	-	175,153
Increase (decrease) in net assets attributable to holders of redeemable units	-	(4,156)
Redeemable unit transactions		
Exchange of redeemable units	-	(145,903)
Payments for redemption of redeemable units	-	(24,799)
Reinvestment of distributions	-	1,151
Net increase (decrease) from redeemable unit transactions	-	(169,551)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(1,446)
Total distributions to holders of redeemable units	-	(1,446)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(175,153)
Net assets attributable to holders of redeemable units at end of period	-	-

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,915,765	(18,793,238)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(9,621)	84,211
Purchase of investments	(88,727,681)	(102,254,227)
Proceeds from sale of investments	133,180,428	61,577,437
Net realized loss (gain) on sale of non-derivative financial assets	(2,474,769)	(3,065,665)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	8,677,671	23,953,599
Net change in unrealized depreciation (appreciation) on currency forward contracts	(2,050,058)	(533,238)
Net change in unrealized depreciation (appreciation) on warrants	-	1,337,040
Net change in non-cash working capital balances	347,237	(604,393)
Transaction costs (note 9)	8,338	15,736
	<u>52,867,310</u>	<u>(38,282,738)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	31,342,259	55,713,279
Exchange of redeemable units	(3,076,693)	5,338,226
Payments for redemption of redeemable units	(26,989,129)	(17,773,603)
Distribution to holders, net of reinvestments	(6,296,599)	(5,536,570)
	<u>(5,020,162)</u>	<u>37,741,332</u>
Net change in unrealized foreign exchange gain (loss) on cash	9,621	(84,211)
Increase (decrease) in cash and cash equivalents	47,847,148	(541,406)
Cash and cash equivalents, at beginning of period	2,543,607	4,010,144
Cash and cash equivalents, at end of period	50,400,376	3,384,527
Interest received (paid)	8,129,159	6,242,073
Dividends received (paid), net of withholding taxes	1,647,324	705,204

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 9.57%			
Consumer Staples – 1.70%			
*Southeastern Groceries Inc.	159,221	4,779,432	4,640,416
		<u>4,779,432</u>	<u>4,640,416</u>
Energy – 0.47%			
Genovus Energy Inc., Preferred, Series '3'	51,825	1,032,863	956,171
Delek US Holdings Inc.	10,279	321,264	326,130
		<u>1,354,127</u>	<u>1,282,301</u>
Financials – 3.62%			
Brookfield Corp., Preferred, Series '24', Perpetual	7,905	103,948	103,555
Brookfield Corp., Preferred, Series '26', Perpetual	26,831	572,370	369,999
Brookfield Corp., Preferred, Series '28-A', Perpetual	86,800	1,555,077	1,255,996
Brookfield Corp., Preferred, Series '32', Perpetual	42,000	955,257	806,400
Brookfield Corp., Preferred, Series '34', Perpetual	62,750	1,263,832	1,029,728
Brookfield Corp., Preferred, Series '40', Perpetual	130,977	2,594,538	2,057,649
ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual	103,900	2,387,030	2,000,075
Granite Point Mortgage Trust Inc.	92,391	826,408	648,693
Katapult Holdings Inc.	148,796	985,537	177,406
Power Financial Corp., Preferred, Series 'P', Perpetual	50,000	1,001,000	640,000
Royal Bank of Canada, Preferred, Series 'AZ', Variable Rate, Perpetual	15,000	351,600	262,200
Toronto-Dominion Bank (The), Preferred, Series '16', 4.50%	22,500	510,845	557,775
		<u>13,107,442</u>	<u>9,909,476</u>
Industrials – 0.27%			
*UC Holdings Inc.	4,038	153,985	16,048
*Voyager Aviation Common Stock	167	97,597	106,320
*Voyager Aviation Preferred Stock	1,000	585,577	637,920
		<u>837,159</u>	<u>760,288</u>
Real Estate – 1.41%			
Slate Grocery REIT	295,624	3,350,514	3,851,981
		<u>3,350,514</u>	<u>3,851,981</u>
Utilities – 2.10%			
*Talen Energy Corporation	13,294	2,497,605	807,915
*Talen Energy Corporation NPV 144A	72,055	3,099,749	4,378,992
TransAlta Corp., Preferred, Series 'A', Perpetual	22,375	380,082	270,738
TransAlta Corp., Preferred, Series 'C', Variable Rate, Perpetual, Convertible	15,000	318,212	270,900
		<u>6,295,648</u>	<u>5,728,545</u>
Total Equities – 9.57%		<u>29,724,322</u>	<u>26,173,007</u>
Fixed Income – 67.71%			
Canadian Corporate Bonds – 19.19%			
Bell MTS Inc., Callable	2,000,000	1,972,400	1,970,976
Brookfield Asset Management Inc., Callable, 5.04%, 2024/03/08	3,000,000	2,992,500	2,989,266
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	4,500,000	4,542,290	4,417,200
Canadian Pacific Railway Company	2,000,000	1,968,400	1,971,076
Government of Canada, 0.75%, 2024/02/24	5,000,000	4,840,500	4,883,163
Hydro One Inc., Callable	5,000,000	4,703,750	4,735,808
International Petroleum Corp., Callable, 7.25%, 2027/02/01	1,500,000	1,877,100	1,862,334
Manulife Financial Corp., Callable, 4.1%, 2082/03/19	1,000,000	1,000,000	731,429
Mattamy Group Corp., Callable, 4.625%, 2028/03/01	2,500,000	2,500,000	2,229,401
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	2,000,000	2,002,934	2,040,000
Royal Bank of Canada, 4.50%, 2080/11/24	2,000,000	2,028,125	1,856,501
Royal Bank of Canada, Callable, 3.65%, 2081/11/24	2,000,000	2,000,000	1,467,903
Royal Bank of Canada, Perpetual, 4.2%, 2049/12/31	8,000,000	7,854,250	6,005,120
Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01	2,750,000	3,388,968	3,192,463
Sun Life Financial Inc., Callable, 3.60%, 2081/06/30	2,000,000	2,006,250	1,490,925

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

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)	Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Tacora Resources Inc., Callable, 8.25%, 2026/05/15	5,740,000	7,088,728	5,748,403	Perenti Finance Pty Ltd., Callable, 6.5%, 2025/10/07	2,000,000	2,675,800	2,596,510
Toronto-Dominion Bank (The), 5.75%, 2070/10/31	3,500,000	3,503,000	2,965,165	Perenti Finance Pty Ltd., Callable, 6.5%, 2025/10/07	1,000,000	1,262,250	1,298,255
VW Credit Canada Inc.	2,000,000	1,934,620	1,929,937	Picard Midco Inc., Callable, 6.5%, 2029/03/31	2,170,000	2,531,239	2,562,413
		58,203,815	52,487,070	PROG Holdings Inc., Callable, 6%, 2029/11/15	1,000,000	1,249,500	1,162,760
Total Canadian Fixed Income – 19.19%		58,203,815	52,487,070	Redwood Trust Inc., 5.625%, 2024/07/15	1,000,000	1,254,819	1,270,158
Foreign Corporate Bonds – 48.05%				RWT Holdings Inc., Convertible, 5.75%, 2025/10/01	1,687,000	2,102,798	1,955,437
24 Hour Fitness Worldwide Inc., Callable, 8.00%, 2022/06/01	2,000,000	2,233,550	20,136	Service Properties Trust, Callable	1,500,000	1,791,301	1,727,342
99 Escrow Issuer Inc., 7.5%, 2026/01/15	8,600,000	9,321,299	4,385,905	Shelf Drilling Holdings Ltd. Callable, 8.25%, 2025/02/15	1,250,000	1,602,168	1,547,683
American Airlines Inc., 11.75%, 2025/07/15	1,500,000	1,984,984	2,180,637	Six Flags Entertainment Corp., 4.875%, 2024/07/31	1,500,000	1,911,089	1,982,416
AMS AG, Callable, 7.00%, 2025/07/31	1,500,000	2,016,036	1,756,458	Stonemor Inc., Callable, 8.5%, 2029/05/15	5,000,000	6,012,238	5,594,750
Apple Inc., Callable, 2.513%, 2024/08/19	5,000,000	4,836,600	4,849,537	The GEO Group Inc., Callable, 2026/04/15	1,300,000	1,584,147	1,573,112
Bank of America Corporation	5,000,000	4,867,600	4,889,547	TKC Holdings Inc., Callable, 6.875%, 2028/05/15	3,442,000	4,259,676	4,017,874
Brightstar Escrow Corp., Callable, 9.75%, 2025/10/15	3,376,000	4,437,529	4,280,908	Trulieve Cannabis Corp., Callable, 8%, 2026/10/06	5,000,000	6,405,608	4,908,133
Curaleaf Holdings Inc., Callable, 8%, 2026/12/15	4,000,000	5,143,770	4,159,714	Trulieve Cannabis Corp., Callable, 9.75%, 2024/06/18	3,000,000	3,945,840	3,775,537
*Curo Group Holdings Corporation, Callable	11,774,000	13,964,289	4,991,234	Tutor Perini Corp., Callable, 4.00%, 2030/07/15	500,000	634,487	550,171
DISH Network Corp., 3.375%, 2025/08/15	7,000,000	6,645,290	4,752,541	Wells Fargo & Co., Callable, 3.184%, 2024/02/08	2,000,000	2,060,720	1,972,081
Enova International Inc., Callable, 8.50%, 2024/09/01	6,772,000	8,674,707	8,875,010	Western Global Airlines LLC, Callable, 10.375%, 2025/08/15	1,000,000	1,319,652	7,452
FAGE International SA/ FAGE USA Dairy Industry Inc., Callable, 5.625%, 2026/08/15	800,000	989,400	1,003,494	World Acceptance Corp., Callable, 7%, 2026/11/01	2,250,000	2,800,286	2,610,874
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc., Callable, 6.75%, 2030/01/15	3,500,000	4,302,665	3,950,419			155,816,213	131,448,553
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp., Callable, 12.25%, 2026/11/15	3,193,000	4,141,950	3,838,659	Total Foreign Fixed Income – 48.05%		155,816,213	131,448,553
HSBC Holdings PLC	4,000,000	3,938,580	3,962,799	Mortgage Backed Securities – 0.47 %			
FXI Holdings Inc., Callable	2,317,000	2,856,516	2,770,175	Cedar Funding V CLO Ltd., 4.10%, 2031/07/17	1,000,000	1,316,400	1,283,875
Granite Point Mortgage Trust Inc., Convertible, 6.375%, 2023/10/01	1,000,000	1,185,435	1,298,346			1,316,400	1,283,875
Greystar Real Estate Partners LLC Callable, 5.75%, 2025/12/01	1,000,000	1,267,850	1,294,832	Total Fixed Income – 67.71%		215,336,428	185,219,498
Hunt Cos. Inc., Callable, 5.25%, 2029/04/15	1,000,000	1,256,700	1,053,230	Investment Funds – 3.50%			
Icahn Enterprises Limited Partnership/Finance Corp	2,000,000	2,463,503	2,467,254	BlackRock Corporate High Yield Fund Inc.	40,007	536,408	472,754
Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., Callable, 8.5%, 2021/08/15	361,000	438,994	387,222	Purpose Canadian Preferred Share Fund	677,157	4,439,952	3,912,005
Invesque Inc., Callable, 6%, 2023/09/30	2,561,000	2,724,213	2,748,075	Vanguard Long-Term Corporate Bond Fund ETF	50,000	5,420,191	5,198,981
LSB Industries Inc., Callable, 6.25%, 2028/10/15	6,425,000	7,883,223	7,608,164	Total Investment Funds – 3.50%		10,396,551	9,583,740
Macy's Retail Holdings LLC (USD), Callable, 5.88%, 2030/03/15	1,000,000	1,205,817	1,181,929	Total Long Positions – 80.78%		255,457,301	220,976,245
McDonald's Corporation, Callable	2,000,000	1,933,820	1,931,548	Transaction Costs (note 9)		(14,202)	–
NCL Corp Ltd., Callable, 3.625%, 2024/12/15	2,000,000	2,381,922	2,547,679	Total Investments – 80.78%		255,443,099	220,976,245
New Residential Investment Corp., Callable, 6.25%, 2025/10/15	5,750,000	7,316,353	7,150,143	Net Unrealized Loss on Currency Forward Contracts (Schedule 1) – (0.21)%			(582,919)
				Cash and Cash Equivalents – 18.42%			50,400,376
				Other Assets, Less Liabilities – 1.01%			2,747,898
				Net Assets – 100.00%			273,541,600

*Private securities classified as Level 3.

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

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	2023-09-22	CAD	148,988,929	USD	113,139,536	0.7590	0.7560	(692,957)
CIBC World Markets Inc.	A-1	2023-09-22	USD	4,980,000	CAD	6,541,678	1.3140	1.3230	46,786
CIBC World Markets Inc.	A-1	2023-09-22	USD	787,000	CAD	1,041,681	1.3240	1.3230	(492)
CIBC World Markets Inc.	A-1	2023-09-29	USD	8,656,907	CAD	11,398,377	1.3170	1.3230	53,336
CIBC World Markets Inc.	A-1	2023-09-29	USD	1,689,272	CAD	2,224,231	1.3170	1.3230	10,408
									(582,919)

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units				
	ETF Units	Class A Units	Class F Units	Class P Units	Class X Units
Outstanding, December 31, 2021	4,850,000	9,749,032	4,829,790	2,868	340,233
Issued	1,150,000	5,534,716	6,780,448	-	6,487
Reinvested	-	306,397	259,112	39	21,100
Redeemed	(1,250,000)	(2,792,357)	(1,439,910)	(2,907)	(35,852)
Outstanding, December 31, 2022	4,750,000	12,797,788	10,429,440	-	331,968
Issued	575,000	845,797	1,695,392	-	-
Reinvested	-	165,949	190,468	-	10,120
Redeemed	(550,000)	(1,006,216)	(1,686,916)	-	(52,077)
Outstanding, June 30, 2023	4,775,000	12,803,318	10,628,384	-	290,011

	Class Y Units	Class UA Units	Class UF Units	Class TA6 Units	Class TF6 Units
	Outstanding, December 31, 2021	36,747	861,503	143,218	9,333
Issued	2,309	549,263	97,866	-	-
Reinvested	1,084	20,692	7,658	75	94
Redeemed	(2,118)	(178,512)	(86,892)	(9,408)	(14,140)
Outstanding, December 31, 2022	38,022	1,252,946	161,850	-	-
Issued	766	162,523	129,032	-	-
Reinvested	581	15,967	5,167	-	-
Redeemed	(5,915)	(98,256)	(45,090)	-	-
Outstanding, June 30, 2023	33,454	1,333,180	250,959	-	-

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	180,228,264	4,991,234	185,219,498
Equities	15,585,396	-	10,587,611	26,173,007
Funds	9,583,740	-	-	9,583,740
Currency forward contracts	-	110,530	-	110,530
Total financial assets	25,169,136	180,338,794	15,578,845	221,086,775

Financial liabilities

Currency forward contracts	-	693,449	-	693,449
Total financial liabilities	-	693,449	-	693,449
Total financial assets and liabilities	25,169,136	179,645,345	15,578,845	220,393,326

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	194,961,441	-	194,961,441
Equities	16,500,143	-	2,711,829	19,211,972
Funds	60,619,670	-	-	60,619,670
Currency forward contracts	-	243,600	-	243,600
Total financial assets	77,119,813	195,205,041	2,711,829	275,036,683

Financial liabilities

Currency forward contracts	-	2,876,577	-	2,876,577
Total financial liabilities	-	2,876,577	-	2,876,577
Total financial assets and liabilities	77,119,813	192,328,464	2,711,829	272,160,106

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

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2023 and December 31, 2022:

	2023 (\$)	2022 (\$)
Beginning of period	2,711,829	2,614,856
Acquisitions	6,048,486	1,908,903
Dispositions	-	(1,948,207)
Net transfers	16,383,686	-
Realized gain (loss)	-	59,320
Net change in unrealized	(9,565,156)	76,957
End of period	15,578,845	2,711,829

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.3 million (December 31, 2022 - \$1.0 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



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

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	83,608,081	45.1	12,852,960	38.6
1 to 3 years	71,994,819	38.9	75,159,916	23.3
3 to 5 years	16,243,750	8.8	45,445,384	31.5
Greater than 5 years	13,372,848	7.2	61,503,181	6.6
Total exposure	185,219,498	100.0	194,961,441	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 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	152,841,776	(128,365,882)	24,475,894	8.9
Net exposure	152,841,776	(128,365,882)	24,475,894	8.9

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	(13)	–	(13)	0.0
US Dollar	171,696,066	(146,448,899)	25,247,167	9.2
Net exposure	171,696,053	(146,448,899)	25,247,154	9.2

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.2 million (December 31, 2022 – \$1.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

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

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

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

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

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

As at June 30, 2023 and December 31, 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	2.6	1.8	2.5	1.8
AA+ to AA-	2.6	1.8	1.0	0.7
A+ to A-	15.1	10.3	4.0	2.8
BBB+ to BBB-	14.7	10.0	11.2	8.0
Below BBB-	55.5	37.6	81.3	57.6
Unrated	9.4	6.4	–	–
Total	100.0	67.7	100.0	70.9

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had capital losses carry forward of \$15,216,588 (2021 – \$14,421,034) and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BlackRock Corporate High Yield Fund Inc.	0.2	0.0	0.2	0.0
iShares iBoxx \$ High Yield Corporate Bond ETF	–	–	3.1	0.0
Purpose Canadian Preferred Share Fund	1.4	4.5	0.9	2.4
Purpose High Interest Savings Fund	–	–	17.9	1.3
Vanguard Long-term Corporate Bond Fund ETF	1.9	0.1	–	–



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets:		
Investments:		
Non-derivative financial assets	11,995,015	16,615,145
Cash and cash equivalents	189,767	170,235
Receivables:		
Dividends	15,172	8,787
Investment securities sold	-	292,436
Prepaid expenses	7,047	3,320
Derivative assets:		
Options purchased at fair value	7,915	-
Warrants	94,142	15,776
Unrealized gain on currency forward contracts	7,547	37,667
Total assets	12,316,605	17,143,366
Liabilities		
Payables:		
Management fees (note 5)	11,293	12,640
Independent review committee fees (note 5)	3,144	663
Other accrued liabilities (note 5)	36,020	25,233
Distributions	-	24,500
Derivative liabilities:		
Unrealized loss on currency forward contracts	11,842	130,176
Total liabilities	62,299	193,212
Net assets attributable to holders of redeemable units	12,254,306	16,950,154
Net assets attributable to holders of redeemable units per class		
ETF Units	12,015,065	13,238,592
Class A Units	102,362	127,634
Class F Units	136,879	3,583,928
Total	12,254,306	16,950,154
Number of units outstanding (note 4)		
ETF Units	650,000	700,000
Class A Units	5,689	6,894
Class F Units	7,414	189,499
Net assets attributable to holders of redeemable units per unit		
ETF Units	18.48	18.91
Class A Units	17.99	18.51
Class F Units	18.46	18.91

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 Energy Transition Fund (formerly Purpose
Global Climate Opportunities Fund)

Som Seif
Director
August 29, 2023

Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	113,169	56,696
Interest income for distribution purposes	-	29
Net realized gain (loss) on foreign exchange transactions	12,147	(4,584)
Net realized gain (loss) on sale of non-derivative financial assets	(341,853)	(263,766)
Net realized gain (loss) on currency forward contracts	234,526	68,354
Net realized gain (loss) on options	-	(33,779)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(608,373)	(790,490)
Net change in unrealized appreciation (depreciation) on currency forward contracts	88,213	35,224
Net change in unrealized appreciation (depreciation) on options	(120,824)	(11,612)
Net change in unrealized appreciation (depreciation) on warrants	78,366	(13,515)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(109)	(14)
Net gains (losses) on investments and derivatives	(544,738)	(957,457)
Securities lending income ^{2,3}	4,338	3,289
Foreign exchange gain (loss) on cash	10,163	(1,765)
Total revenue	(530,237)	(955,933)
Expenses		
Management fees (note 5)	68,490	47,328
Transaction costs (note 9) ¹	60,174	67,524
Legal fees	29,074	27,686
Audit fees	17,090	15,299
Custodian and fund accounting fees	12,740	12,628
Withholding taxes (note 7)	10,422	4,226
Exchange fees	4,547	4,332
Interest and bank charges	3,555	1,832
Independent review committee fees (note 5)	2,482	2,344
Unitholder reporting	1,805	2,147
Other expenses (note 5)	11,087	17,124
Total expenses	221,466	202,470
Expenses waived/absorbed by the Manager (note 5)	(65,256)	(62,108)
Net expenses	156,210	140,362
Increase (decrease) in net assets attributable to holders of redeemable units	(686,447)	(1,096,295)

	June 30, 2023 (\$)	June 30, 2022 (\$)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	(364,995)	(1,067,872)
Class A Units	(3,079)	(15,866)
Class F Units	(318,373)	(12,557)
Total	(686,447)	(1,096,295)
Average number of units outstanding (note 8)		
ETF Units	703,315	600,414
Class A Units	6,240	11,579
Class F Units	206,224	7,675
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	(0.52)	(1.78)
Class A Units	(0.49)	(1.37)
Class F Units	(1.54)	(1.64)

1) Soft dollar commission

2) Securities lending

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

	June 30, 2023	June 30, 2022
Value of securities loaned	938,779	767,929
Value of collateral received	985,811	809,888

3) Securities Lending Income

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	8,480	100.0	5,514	100.0
Withholding taxes	(1,251)	(14.7)	(33)	(0.6)
Agent fees	(2,891)	(34.1)	(2,192)	(39.8)
Securities lending income	4,338	51.2	3,289	59.6

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	13,238,592	12,159,551
Increase (decrease) in net assets attributable to holders of redeemable units	(364,995)	(1,067,872)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	954,771	430,875
Payments for redemption of redeemable units	(1,813,303)	(879,543)
Net increase (decrease) from redeemable unit transactions	(858,532)	(448,668)
Distributions paid or payable to unitholders of redeemable units		
From investment income	-	(29,750)
Total distributions to holders of redeemable units	-	(29,750)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,223,527)	(1,546,290)
Net assets attributable to holders of redeemable units at end of period	12,015,065	10,613,261
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	127,634	158,036
Increase (decrease) in net assets attributable to holders of redeemable units	(3,079)	(15,866)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	117,100
Exchange of redeemable units	5,002	(8,776)
Payments for redemption of redeemable units	(27,195)	(32,979)
Reinvestment of distributions	-	587
Net increase (decrease) from redeemable unit transactions	(22,193)	75,932
Distributions paid or payable to unitholders of redeemable units		
From investment income	-	(587)
Total distributions to holders of redeemable units	-	(587)
Net increase (decrease) in net assets attributable to holders of redeemable units	(25,272)	59,479
Net assets attributable to holders of redeemable units at end of period	102,362	217,515
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	3,583,928	109,111
Increase (decrease) in net assets attributable to holders of redeemable units	(318,373)	(12,557)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,164,834	101,118
Exchange of redeemable units	(4,752)	8,776
Payments for redemption of redeemable units	(6,288,758)	(29,677)
Reinvestment of distributions	-	354
Net increase (decrease) from redeemable unit transactions	(3,128,676)	80,571
Distributions paid or payable to unitholders of redeemable units		
From investment income	-	(375)
Total distributions to holders of redeemable units	-	(375)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,447,049)	67,639
Net assets attributable to holders of redeemable units at end of period	136,879	176,750

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(686,447)	(1,096,295)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(224)	1,765
Purchase of investments	(17,710,935)	(17,240,260)
Proceeds from sale of investments	21,484,345	17,522,321
Net realized loss (gain) on sale of non-derivative financial assets	341,853	263,766
Net realized loss (gain) on options	-	33,779
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	608,373	790,490
Net change in unrealized depreciation (appreciation) on currency forward contracts	(88,213)	(35,224)
Net change in unrealized depreciation (appreciation) on options	120,824	11,612
Net change in unrealized depreciation (appreciation) on warrants	(78,366)	13,516
Net change in non-cash working capital balances	1,810	126
Transaction costs (note 9)	60,189	67,524
	4,053,209	333,120
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	4,119,605	649,093
Exchange of redeemable units	250	-
Payments for redemption of redeemable units	(8,129,256)	(942,199)
Distribution to holders, net of reinvestments	(24,500)	(36,021)
	(4,033,901)	(329,127)
Net change in unrealized foreign exchange gain (loss) on cash	224	(1,765)
Net increase (decrease) in cash and cash equivalents	19,308	3,993
Cash and cash equivalents (bank overdraft), at beginning of period	170,235	(127,532)
Cash and cash equivalents (bank overdraft), at end of period	189,767	(125,304)
Interest received (paid)	-	29
Dividends received (paid), net of withholding taxes	96,362	47,718

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



**PURPOSE ENERGY TRANSITION FUND
(FORMERLY PURPOSE GLOBAL CLIMATE OPPORTUNITIES FUND)**

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 97.89%			
Canadian Equities – 30.98%			
Energy – 10.49%			
Advantage Energy Ltd.	48,736	410,615	421,566
TAG Oil Ltd.	1,088,500	746,819	718,410
Tourmaline Oil Corp.	2,337	158,946	145,876
		1,316,380	1,285,852
Financials – 5.67%			
ECN Capital Corp.	260,275	1,102,098	694,934
		1,102,098	694,934
Industrials – 4.68%			
Adentra Inc.	12,283	328,283	399,197
Atlas Engineered Products Ltd.	118,927	132,152	139,145
Exro Technologies Inc.	16,148	36,333	34,718
		496,768	573,060
Information Technology – 0.92%			
Abaxx Technologies Inc.	15,349	104,965	113,122
		104,965	113,122
Materials – 7.22%			
5N Plus Inc.	41,862	137,336	136,470
District Metals Corp.	246,622	52,041	22,196
*Encore Energy Corp.	74,065	230,625	237,008
Frontier Lithium Inc.	101,659	234,879	190,103
Li-FT Power Ltd.	3,439	33,277	31,295
Li-FT Power Ltd.	6,500	55,250	57,671
Lithium Americas Corp.	3,562	108,388	95,366
Premium Nickel Resources Ltd.	74,824	137,983	103,257
SPC Nickel Corp.	171,000	19,710	12,825
		1,009,489	886,191
Utilities – 2.00%			
Capital Power Corp.	5,829	256,995	245,401
		256,995	245,401
Total Canadian Equities – 30.98%		4,286,695	3,798,560
United States Equities – 49.98%			
Energy – 9.88%			
Cheniere Energy Inc.	3,847	834,390	776,474
Occidental Petroleum Corp.	5,572	487,975	434,033
		1,322,365	1,210,507
Industrials – 9.95%			
Array Technologies Inc.	25,419	640,217	761,028
NEXTracker Inc.	5,409	245,491	285,262
Nuscale Power Corp.	3,877	65,051	34,925
Shoals Technologies Group Inc.	4,038	138,093	136,729
		1,088,852	1,217,944
Information Technology – 11.84%			
Enphase Energy Inc.	2,928	759,292	649,633
First Solar Inc.	3,183	652,235	801,548
		1,411,527	1,451,181
Materials – 3.88%			
LSB Industries Inc.	36,460	680,630	475,759
		680,630	475,759
Utilities – 14.45%			
AES Corp. (The)	22,341	762,745	613,530
American Electric Power Company Inc.	2,154	274,421	240,266
Consolidated Edison Inc.	2,534	339,694	303,465

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
NextEra Energy Inc.	6,231	643,414	612,485
		2,020,274	1,769,746
Total United States Equities – 50.00%		6,523,648	6,125,137
International Equities – 16.91%			
Australia – 0.84%			
Information Technology – 0.84%			
Silex Systems Ltd.	29,680	93,398	103,197
		93,398	103,197
Total Australia Equities – 0.84%		93,398	103,197
China – 11.08%			
Consumer Discretionary – 10.28%			
BYD Co. Ltd.	14,790	1,150,407	1,256,895
		1,150,407	1,256,895
Utilities – 0.80%			
China Longyuan Power Group Corp Ltd.	72,000	135,088	98,230
		135,088	98,230
Total China Equities – 11.08%		1,285,495	1,355,125
Hong Kong – 1.25%			
Utilities – 1.25%			
China Gas Holdings Ltd.	101,000	202,373	153,163
		202,373	153,163
Total Hong Kong Equities – 1.25%		202,373	153,163
India – 0.06%			
Energy – 0.06%			
Azure Power Global Ltd.	3,328	25,500	7,804
		25,500	7,804
Total India Equities – 0.06%		25,500	7,804
Norway – 0.83%			
Industrials – 0.83%			
Aker Carbon Capture ASA	58,951	142,982	102,152
		142,982	102,152
Total Norway Equities – 0.83%		142,982	102,152
Portugal – 1.70%			
Utilities – 1.70%			
EDP – Energias De Portugal SA	32,245	213,770	208,637
		213,770	208,637
Total Portugal Equities – 1.70%		213,770	208,637
United Kingdom – 1.15%			
Consumer Staples – 1.15%			
*Change Argonomy Ltd.	357,234	456,740	141,240
		456,740	141,240
Total United Kingdom Equities – 1.15%		456,740	141,240
Total International Equities – 16.91%		2,420,258	2,071,318
Total Equities – 97.89%		13,230,601	11,995,015
Transaction Costs (note 9)		(22,726)	-
Total Investments – 97.89%		13,207,875	11,995,015
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.04)%			(4,295)
Options (Schedule 2) – 0.06%			7,915
Warrants (Schedule 3) – 0.77%			94,142
Cash and Cash Equivalents – 1.55%			189,767
Other Assets, Less Liabilities – (0.23)%			(28,238)
Net Assets – 100.00%			12,254,306

*Private securities classified as Level 3.

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



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets	A-1	2023-09-22	AUD	25,340	CAD	22,235	0.8770	0.8830	150
CIBC World Markets	A-1	2023-09-22	CAD	106,803	AUD	120,000	1.1240	1.1320	799
CIBC World Markets	A-1	2023-09-22	CAD	264,418	EUR	182,500	0.6900	0.6900	(128)
CIBC World Markets	A-1	2023-09-22	CAD	137,341	GBP	82,000	0.5970	0.5950	(474)
CIBC World Markets	A-1	2023-09-22	CAD	93,638	NOK	754,315	8.0560	8.0900	397
CIBC World Markets	A-1	2023-09-22	CAD	2,378,249	USD	1,806,000	0.7590	0.7560	(11,240)
CIBC World Markets	A-1	2023-09-22	USD	1,806,000	CAD	2,383,288	1.3200	1.3230	6,201
									(4,295)

SCHEDULE 2 - OPTIONS

As at June 30, 2023

Purchased Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Tesla Inc.	119	30.00	2024-01-20	28,039	788
Tesla Inc.	85	60.00	2024-01-20	79,849	3,153
Tesla Inc.	4	130.00	2024-03-16	7,199	1,934
Tesla Inc.	14	100.00	2024-01-20	16,737	2,040
				131,824	7,915

SCHEDULE 3 - WARRANTS

As at June 30, 2023

Security	Expiry Date	Strike Price (CAD)	Shares or units	Cost (\$)	Fair Value (\$)
Alpha Lithium Corp.	2023-12-10	1.45	14,000	-	13,039
Cleantek Industries Inc.	2024-10-29	2.25	14,287	-	720
Encore Energy Corp.	2026-02-14	3.75	55,000	-	63,445
Encore Energy Corp.	2026-02-10	4.05	14,062	-	15,004
Evergen Infrastructure Corp.	2023-08-04	10.50	6,538	-	-
Frontier Lithium Inc.	2025-11-10	2.75	2,975	-	1,934
Giyani Metals Corp.	2023-12-03	0.60	79,550	-	-
Sparq Sys Inc	2023-12-31	0.75	90,000	-	-
				-	94,142



**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -
PURPOSE ENERGY TRANSITION FUND (FORMERLY PURPOSE GLOBAL CLIMATE
OPPORTUNITIES FUND (unaudited))**

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Energy Transition Fund (formerly Purpose Global Climate Opportunities Fund) (the "Fund") seeks to provide investors with long-term capital growth through the selection, management and trading of global positions in equity, debt and derivative securities.

The Fund will be global in nature and diversified across small, medium and large capitalization companies with an emphasis on industries, sub-sectors and businesses that are best positioned to contribute to, and benefit from, the fight against climate change.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	625,000	8,200	5,608
Issued	125,000	8,826	187,067
Reinvested	-	45	362
Redeemed	(50,000)	(10,177)	(3,538)
Outstanding, December 31, 2022	700,000	6,894	189,499
Issued	50,000	262	162,479
Redeemed	(100,000)	(1,467)	(344,564)
Outstanding, June 30, 2023	650,000	5,689	7,414

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

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

Class	Management Fee
ETF Units	0.75%
Class A Units*	1.75%
Class F Units	0.75%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	11,616,767	-	378,248	11,995,015
Currency forward contracts	-	7,547	-	7,547
Options	7,915	-	-	7,915
Warrants	-	94,142	-	94,142
Total financial assets	11,624,682	101,689	378,248	12,104,619
Financial liabilities				
Currency forward contracts	-	11,842	-	11,842
Total financial liabilities	-	11,842	-	11,842
Total financial assets and liabilities	11,624,682	89,847	378,248	12,092,777

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	16,236,840	-	323,304	16,560,144
Funds	55,001	-	-	55,001
Currency forward contracts	-	37,667	-	37,667
Warrants	483	15,293	-	15,776
Total financial assets	16,292,324	52,960	323,304	16,668,588
Financial liabilities				
Currency forward contracts	-	130,176	-	130,176
Total financial liabilities	-	130,176	-	130,176
Total financial assets and liabilities	16,292,324	(77,216)	323,304	16,538,412

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2023 and December 31, 2022:

	2023 (\$)	2022 (\$)
Beginning of period	323,304	447,444
Acquisitions	-	434,753
Net transfers	-	(259,106)
Net change in unrealized	54,944	(299,787)
End of period	378,248	323,304

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.6 million (December 31, 2022 - \$0.8 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.

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 is considered low.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	103,200	(83,620)	19,580	0.2
British Pound	141,240	(137,814)	3,426	0.0
Euro	261,247	(264,546)	(3,299)	0.0
Hong Kong Dollar	251,393	-	251,393	2.1
Norwegian Krone	114,619	(93,241)	21,378	0.2
Swedish Krona	583	-	583	0.0
United States Dollar	7,514,177	-	7,514,177	61.2
Net exposure	8,386,459	(579,221)	7,807,238	63.7



**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
PURPOSE ENERGY TRANSITION FUND (FORMERLY PURPOSE GLOBAL CLIMATE
OPPORTUNITIES FUND (unaudited) (continued))**

The table below summarizes the Fund’s direct exposure to foreign currencies as at December 31, 2022, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	291,103	(110,694)	180,409	1.1
British Pound	164,904	(165,392)	(488)	0.0
Danish Krone	664,695	(576,486)	88,209	0.5
Euro	266,337	(264,801)	1,536	0.0
Hong Kong Dollar	459,327	–	459,327	2.7
Norwegian Krone	120,430	(104,316)	16,114	0.1
Swedish Krona	902,800	(793,797)	109,003	0.6
US Dollar	10,379,008	(2,369,312)	8,009,696	47.3
Net exposure	13,248,604	(4,384,798)	8,863,806	52.3

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 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 \$0.4 million (December 31, 2022 – \$0.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

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 at December 31, 2022, the Fund had no capital losses and no non-capital losses carry forward (2021 – \$nil capital losses and \$1,550 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 year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose High Interest Savings Fund	–	–	0.3	0.0

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

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	87,102,966	104,756,142
Cash and cash equivalents	683,757	61,001
Receivables:		
Dividends	66,445	237,400
Interest	55,604	65,268
Capital units sold	700	-
Prepaid expenses	61,952	45,433
Total assets	87,971,424	105,165,244
Liabilities		
Payables:		
Management fees (note 5)	72,920	92,462
Independent review committee fees (note 5)	5,213	34,077
Other accrued liabilities (note 5)	76,221	78,273
Distributions	130,836	190,211
Capital units redeemed	191,968	7,137
Total liabilities	477,158	402,160
Net assets attributable to holders of redeemable units	87,494,266	104,763,084
Net assets attributable to holders of redeemable units per class		
ETF Units	25,284,296	37,738,909
Class A Units	16,890,398	18,694,140
Class F Units	45,319,572	48,330,035
Total	87,494,266	104,763,084
Number of units outstanding (note 4)		
ETF Units	1,377,225	2,002,225
Class A Units	2,312,819	2,481,759
Class F Units	7,844,618	8,148,135
Net assets attributable to holders of redeemable units per unit		
ETF Units	18.36	18.85
Class A Units	7.30	7.53
Class F Units	5.78	5.93

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose Canadian Preferred Share Fund

Som Seif
Director
August 29, 2023

Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	3,099,065	3,085,738
Interest income for distribution purposes	131,530	127,419
Net realized gain (loss) on foreign exchange transactions	963	14
Net realized gain (loss) on sale of non-derivative financial assets	(3,272,487)	1,314,275
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,140,745	(16,875,132)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(149)	183
Net gains (losses) on investments and derivatives	1,099,667	(12,347,503)
Securities lending income ^{2,3}	2,907	2,750
Foreign exchange gain (loss) on cash	830	(335)
Total revenue	1,103,404	(12,345,088)
Expenses		
Management fees (note 5)	462,306	634,216
Legal fees	26,258	25,819
Custodian and fund accounting fees	25,706	33,372
Transaction costs (note 9) ¹	19,627	11,934
Audit fees	17,090	15,299
Interest and bank charges	7,760	1,220
Exchange fees	6,193	6,864
Independent review committee fees (note 5)	2,565	2,481
Unitholder reporting	1,525	1,540
Other expenses (note 5)	-	6,597
Total expenses	569,030	739,342
Expenses waived/absorbed by the Manager (note 5)	(52,705)	(14,270)
Net expenses	516,325	725,072
Increase (decrease) in net assets attributable to holders of redeemable units	587,079	(13,070,160)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	360,306	(6,934,690)
Class A Units	29,078	(2,483,910)
Class F Units	197,695	(3,651,560)
Total	587,079	(13,070,160)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	1,743,109	3,118,523
Class A Units	2,417,408	2,693,595
Class F Units	8,047,170	5,320,955

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

	June 30, 2023	June 30, 2022
ETF Units	0.21	(2.22)
Class A Units	0.02	(0.92)
Class F Units	0.02	(0.69)

1) Soft dollar commission

2) Securities lending:

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

	June 30, 2023	June 30, 2022
Value of securities loaned	-	146,304
Value of collateral received	-	154,046

3) Securities lending income

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	5,208	100.0	4,627	100.0
Withholding taxes	(364)	(7.0)	(44)	(1.0)
Agent fees	(1,937)	(37.2)	(1,833)	(39.6)
Securities lending income	2,907	55.8	2,750	59.4

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	37,738,909	76,755,546
Increase (decrease) in net assets attributable to holders of redeemable units	360,306	(6,934,690)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,497,183	15,085,903
Payments for redemption of redeemable units	(13,329,959)	(17,121,167)
Net increase (decrease) from redeemable unit transactions	(11,832,776)	(2,035,264)
Distributions paid or payable to holders of redeemable units		
From investment income	(982,143)	(1,775,393)
Total distributions to holders of redeemable units	(982,143)	(1,775,393)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,454,613)	(10,745,347)
Net assets attributable to holders of redeemable units at end of period	25,284,296	66,010,199

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	18,694,140	29,286,421
Increase (decrease) in net assets attributable to holders of redeemable units	29,078	(2,483,910)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	291,047	1,040,988
Exchange of redeemable units	(101,516)	(1,425,045)
Payments for redemption of redeemable units	(1,867,382)	(4,210,159)
Reinvestment of distributions	402,392	435,085
Net increase (decrease) from redeemable unit transactions	(1,275,459)	(4,159,131)
Distributions paid or payable to holders of redeemable units		
From investment income	(557,361)	(616,091)
Total distributions to holders of redeemable units	(557,361)	(616,091)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,803,742)	(7,259,132)
Net assets attributable to holders of redeemable units at end of period	16,890,398	22,027,289

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	48,330,035	39,856,055
Increase (decrease) in net assets attributable to holders of redeemable units	197,695	(3,651,560)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,655,009	4,128,179
Exchange of redeemable units	(62,153)	2,179,065
Payments for redemption of redeemable units	(5,342,557)	(4,774,383)
Reinvestment of distributions	984,683	478,026
Net increase (decrease) from redeemable unit transactions	(1,765,018)	2,010,887
Distributions paid or payable to holders of redeemable units		
From investment income	(1,443,140)	(954,021)
Total distributions to holders of redeemable units	(1,443,140)	(954,021)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,010,463)	(2,594,694)
Net assets attributable to holders of redeemable units at end of period	45,319,572	37,261,361

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	587,079	(13,070,160)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	174	335
Purchase of investments	2	(28,349,514)
Proceeds from sale of investments	15,501,806	27,964,741
Net realized loss (gain) on sale of non-derivative financial assets	3,272,487	(1,314,275)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,140,745)	16,875,132
Net change in non-cash working capital balances	113,642	(64,057)
Transaction costs (note 9)	19,627	11,934
	18,354,072	2,054,136

Cash Flows from (used in) Financing Activities

Proceeds from issuance of redeemable units	4,442,539	20,272,202
Exchange of redeemable units	(163,669)	754,020
Payments for redemption of redeemable units	(20,355,068)	(26,141,285)
Distribution to holders, net of reinvestments	(1,654,944)	(2,441,894)
	(17,731,142)	(7,556,957)

Net change in unrealized foreign exchange gain (loss) on cash	(174)	(335)
Increase (decrease) in cash and cash equivalents	622,930	(5,502,821)
Cash and cash equivalents, at beginning of period	61,001	7,083,920
Cash and cash equivalents, at end of period	683,757	1,580,764
Interest received (paid)	141,194	111,083
Dividends received (paid), net of withholding taxes	3,270,020	3,085,968

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Fixed Income – 3.94%			
Corporate – 3.94%			
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	1,000,000	1,011,250	981,600
Royal Bank of Canada, Perpetual, 4.2%, 2049/12/31	2,000,000	2,008,000	1,501,280
Tacora Resources Inc., Callable, 8.25%, 2026/05/15	964,000	1,255,820	965,411
		4,275,070	3,448,291
Total Fixed Income – 3.94%		4,275,070	3,448,291
\$1000 par (or similar) Institutional Preferred Share – 90.45%			
Energy – 23.65%			
Cenovus Energy Inc., Preferred	22,101	485,449	415,499
Cenovus Energy Inc., Preferred, Series '1'	58,553	887,493	777,584
Cenovus Energy Inc., Preferred, Series '3'	96,950	2,061,096	1,788,727
Cenovus Energy Inc., Preferred, Series '5'	15,827	339,769	303,720
Enbridge Inc., Preferred, Series '11', Perpetual	144,009	2,778,743	2,139,974
Enbridge Inc., Preferred, Series '15', Perpetual	72,115	1,414,863	1,002,399
Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	15,830	287,898	233,967
Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual	44,385	896,745	717,262
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	28,642	510,132	436,504
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	44,628	767,869	725,651
Enbridge Inc., Preferred, Series 'F', Variable Rate, Perpetual	39,916	753,176	690,547
Enbridge Inc., Preferred, Series 'P', Perpetual	91,187	1,727,918	1,468,111
Enbridge Inc., Preferred, Series 'R', Perpetual	69,954	1,316,838	1,076,592
Pembina Pipeline Corp., Preferred, Series '1', Variable Rate, Perpetual	106,237	2,065,435	1,864,459
Pembina Pipeline Corp., Preferred, Series '15', Variable Rate, Perpetual	40,235	824,569	797,458
Pembina Pipeline Corp., Preferred, Series '3', Perpetual	144,135	3,063,570	2,435,881
Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual	36,187	804,278	603,961
TC Energy Corp., Preferred, Series '1', Perpetual	49,253	835,386	673,289
TC Energy Corp., Preferred, Series '5'	41,410	644,158	444,743
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	141,936	2,971,846	2,093,556
		25,437,231	20,689,884
Financials – 41.46%			
Bank of Montreal, Preferred, Series '27', Perpetual	50	1,131	896
Bank of Montreal, Preferred, Series '44'	11,859	254,311	254,375
Brookfield Corp., Preferred, Series '24', Perpetual	74,651	1,143,188	977,928
Brookfield Corp., Preferred, Series '26', Perpetual	121,936	2,362,791	1,681,497
Brookfield Corp., Preferred, Series '28-A', Perpetual	46,198	727,734	668,485
Brookfield Corp., Preferred, Series '30', Perpetual	14,937	301,616	285,297
Brookfield Corp., Preferred, Series '32', Perpetual	78,466	1,739,443	1,506,547
Brookfield Corp., Preferred, Series '34', Perpetual	121,718	2,509,838	1,997,392
Brookfield Corp., Preferred, Series '38', Perpetual	87,061	1,734,209	1,265,432
Brookfield Corp., Preferred, Series '40', Perpetual	147,008	3,268,820	2,309,496
Brookfield Corp., Preferred, Series '42', Perpetual	10,846	223,854	158,460
Brookfield Corp., Preferred, Series '46', Perpetual	34,098	845,355	654,341
ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual	122,872	2,870,932	2,365,286
Element Fleet Management Corp., Preferred, Series 'E', Variable Rate, Perpetual	17,257	371,981	425,385
Manulife Financial Corp., Preferred, Class '1', Series '13', Variable Rate, Perpetual	24,207	532,022	459,933
Manulife Financial Corp., Preferred, Class '1', Series '17', Variable Rate, Perpetual	23,115	492,012	390,412
Manulife Financial Corp., Preferred, Class '1', Series '19', Variable Rate, Perpetual	5,487	100,480	90,481
Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual	58,278	1,370,008	1,156,818
Manulife Financial Corp., Preferred, Series '9', Perpetual	63,339	1,498,599	1,336,453

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Power Financial Corp., Preferred, Series 'P', Perpetual	68,201	1,222,389	872,973
Power Financial Corp., Preferred, Series 'T', Variable Rate, Perpetual	58,304	1,270,033	1,066,963
Royal Bank of Canada, Preferred, Series 'AZ', Variable Rate, Perpetual	221,956	4,811,865	3,879,791
Royal Bank of Canada, Preferred, Series 'BB', Variable Rate, Perpetual	123,359	2,694,732	2,132,877
Royal Bank of Canada, Preferred, Series 'BF', Perpetual	95,309	2,159,829	1,658,377
Toronto-Dominion Bank (The), Preferred, Series '1', Variable Rate, Perpetual	125,023	2,721,075	2,145,395
Toronto-Dominion Bank (The), Preferred, Series '16', 4.50%	14,498	323,518	359,405
Toronto-Dominion Bank (The), Preferred, Series '18'	49,413	1,064,877	1,032,238
Toronto-Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	258,273	5,672,482	4,462,957
Toronto-Dominion Bank (The), Preferred, Series '5', Variable Rate, Perpetual	39,210	854,285	677,157
		45,143,409	36,273,047
Real Estate – 0.75%			
Alliance REIT Unit	61,701	434,101	605,901
Artis REIT, Preferred, Series 'E', Variable Rate, Perpetual	2,983	56,512	51,457
		490,613	657,358
Utilities – 24.59%			
AltaGas Ltd., Preferred, Series 'A', Perpetual	98,660	1,723,806	1,472,007
AltaGas Ltd., Preferred, Series 'E', Perpetual	123,193	2,702,198	2,457,700
AltaGas Ltd., Preferred, Series 'G', Perpetual	116,894	1,895,052	2,016,422
BIP Investment Corp., Preferred, Series '1', Variable Rate, Perpetual	37,733	931,462	848,993
Brookfield Infrastructure Partners L.P., Preferred, Class 'A', Series '1', Perpetual	34,198	678,448	588,035
Brookfield Infrastructure Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	30,797	717,911	597,462
Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '7', Variable Rate, Perpetual	36,453	889,726	777,542
Capital Power Corp., Preferred, Series '1', Variable Rate, Perpetual, Convertible	54,512	819,327	697,754
Capital Power Corp., Preferred, Series '11'	21,325	550,093	508,601
Capital Power Corp., Preferred, Series '3', Perpetual	13,264	289,225	276,156
Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual	21,244	393,873	438,689
Emera Inc., Preferred, Series 'A', Perpetual	83,114	1,470,192	1,122,455
Emera Inc., Preferred, Series 'C', Perpetual	16,503	352,981	331,050
Emera Inc., Preferred, Series 'F', Perpetual	26,621	575,339	459,212
Fortis Inc., Preferred, Series 'G', Perpetual	10,328	191,455	191,584
Fortis Inc., Preferred, Series 'H', Perpetual	34,446	592,885	433,503
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	78,088	1,574,080	1,287,671
Fortis Inc., Preferred, Series 'M', Perpetual	125,178	2,776,100	2,071,696
TransAlta Corp., Preferred, Series 'A', Perpetual	77,264	1,148,702	934,894
TransAlta Corp., Preferred, Series 'C', Variable Rate, Perpetual, Convertible	49,940	851,540	901,916
TransAlta Corp., Preferred, Series 'E', Perpetual	148,702	3,195,786	3,109,359
		24,320,181	21,522,701
Total \$1000 par (or similar) Institutional Preferred Share – 90.45%		95,391,434	79,142,990
Investment Funds – 5.15%			
Canadian Investment Grade Preferred Share Fund	244,408	5,474,178	4,506,884
Total Investment Funds – 5.15%		5,474,178	4,506,884
Money Market Funds – 0.01%			
Purpose High Interest Savings Fund	96	4,803	4,801
Total Money Market Funds – 0.01%		4,803	4,801



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Total Investments – 99.55%		105,145,485	87,102,966
Cash and Cash Equivalents – 0.78%			683,757
Other Assets, Less Liabilities – (0.33)%			(292,457)
Net Assets – 100.00%			87,494,266

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	3,102,225	2,935,648	5,118,730
Issued	625,000	212,641	4,316,231
Reinvested	-	98,543	228,630
Redeemed	(1,725,000)	(765,073)	(1,515,456)
Outstanding, December 31, 2022	2,002,225	2,481,759	8,148,135
Issued	75,000	38,482	457,706
Reinvested	-	53,449	165,649
Redeemed	(700,000)	(260,871)	(926,872)
Outstanding, June 30, 2023	1,377,225	2,312,819	7,844,618

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	3,448,291	-	3,448,291
Funds	4,511,685	605,901	-	5,117,586
\$1000 par institutional preferred shares	75,977,598	2,559,491	-	78,537,089
Total financial assets	80,489,283	6,613,683	-	87,102,966
Total financial assets and liabilities	80,489,283	6,613,683	-	87,102,966

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	3,506,746	-	3,506,746
Funds	4,526,348	-	-	4,526,348
\$1000 par institutional preferred shares	96,107,725	615,323	-	96,723,048
Total financial assets	100,634,073	4,122,069	-	104,756,142
Total financial assets and liabilities	100,634,073	4,122,069	-	104,756,142

During the periods ended June 30, 2023 and December 31, 2022 there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.0 million (December 31, 2022 – \$4.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	965,411	28.0	-	-
3 to 5 years	-	-	947,296	27.0
Greater than 5 years	2,482,880	72.0	2,559,450	73.0
Total exposure	3,448,291	100.0	3,506,746	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 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	978,873	-	978,873	1.1
Net exposure	978,873	-	978,873	1.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	939,133	-	939,133	0.9
Net exposure	939,133	-	939,133	0.9

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$48,944 (December 31, 2022 – \$46,957). In practice, actual results may differ from this sensitivity analysis.

Portfolio concentration risk

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

Credit risk

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

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned

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

securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

As at June 30, 2023 and December 31, 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
BBB	72.0	2.84	73.0	2.4
Below BBB	28.0	1.10	27.0	0.9
Total	100.0	3.94	100.0	3.4

F) INCOME TAXES

As at December 31, 2022, the Fund had \$25,817,143 (2021 – \$27,653,444) capital loss carry forward and no non-capital losses (2021 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Canadian Investment Grade Preferred Share Fund	5.2	41.0	4.3	38.7
Purpose High Interest Savings Fund	0.0	0.0	0.0	0.0



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	23,171,917	28,836,101
Cash and cash equivalents	1,537,983	205,522
Receivables:		
Dividends	4,478	4,577
Interest	228,745	383,391
Prepaid expenses	71,016	68,946
Derivative assets:		
Unrealized gain on currency forward contracts	59,046	97,859
Total assets	25,073,185	29,596,396
Liabilities		
Payables:		
Management fees (note 5)	26,087	45,073
Independent review committee fees (note 5)	13,570	22,114
Other accrued liabilities (note 5)	219,151	204,927
Distributions	119,330	126,380
Derivative liabilities:		
Unrealized loss on currency forward contracts	58,791	1,187,443
Total liabilities	436,929	1,585,937
Net assets attributable to holders of redeemable units	24,636,256	28,010,459

	June 30, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	17,056,808	19,705,433
Class A Units	174,465	185,914
Class F Units	765,883	867,490
ETF Non-Currency Hedged Units	5,718,238	6,221,397
Class A Non-Currency Hedged Units	432,717	460,769
Class F Non-Currency Hedged Units	488,145	569,456
Total	24,636,256	28,010,459
Number of units outstanding (note 4)		
ETF Units	954,099	1,029,099
Class A Units	10,556	10,454
Class F Units	42,384	44,837
ETF Non-Currency Hedged Units	315,370	315,370
Class A Non-Currency Hedged Units	25,202	24,556
Class F Non-Currency Hedged Units	26,923	28,865
Net assets attributable to holders of redeemable units per unit		
ETF Units	17.88	19.15
Class A Units	16.53	17.78
Class F Units	18.07	19.35
ETF Non-Currency Hedged Units (expressed in CAD)	18.13	19.73
ETF Non-Currency Hedged Units (expressed in USD)	13.69	14.57
Class A Non-Currency Hedged Units (expressed in CAD)	17.17	18.76
Class A Non-Currency Hedged Units (expressed in USD)	12.96	13.86
Class F Non-Currency Hedged Units (expressed in CAD)	18.13	19.73
Class F Non-Currency Hedged Units (expressed in USD)	13.69	14.57

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose US Preferred Share FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	9,599	–
Interest income for distribution purposes	653,258	915,685
Net realized gain (loss) on foreign exchange transactions	18,955	1,488
Net realized gain (loss) on sale of non-derivative financial assets	(2,209,597)	(748,107)
Net realized gain (loss) on currency forward contracts	(938,563)	(148,447)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	489,953	(7,841,182)
Net change in unrealized appreciation (depreciation) on currency forward contracts	1,089,839	514,120
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(12,084)	765
Net gains (losses) on investments and derivatives	(898,640)	(7,305,678)
Foreign exchange gain (loss) on cash	(5,077)	(11,858)
Total revenue	(903,717)	(7,317,536)
Expenses		
Management fees (note 5)	111,990	170,958
Withholding taxes (note 7)	62,754	48,325
Audit fees	17,090	15,299
Custodian and fund accounting fees	15,275	18,945
Exchange fees	6,721	7,109
Legal fees	4,638	5,597
Unitholder reporting	3,480	3,448
Independent review committee fees (note 5)	2,656	2,525
Interest and bank charges	980	837
Dividend expenses on short positions	–	5,101
Other expenses (note 5)	10,108	4,403
Total expenses	235,692	282,547
Expenses waived/absorbed by the Manager (note 5)	(49,860)	(30,099)
Net expenses	185,832	252,448
Increase (decrease) in net assets attributable to holders of redeemable units	(1,089,549)	(7,569,984)

	June 30, 2023 (\$)	June 30, 2022 (\$)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	(664,007)	(5,735,893)
Class A Units	(7,656)	(41,055)
Class F Units	(32,544)	(210,781)
ETF Non-Currency Hedged Units	(329,422)	(1,334,268)
Class A Non-Currency Hedged Units	(26,255)	(99,872)
Class F Non-Currency Hedged Units	(29,665)	(148,115)
Total	(1,089,549)	(7,569,984)
Average number of units outstanding (note 8)		
ETF Units	990,977	1,381,309
Class A Units	10,497	10,315
Class F Units	43,778	50,105
ETF Non-Currency Hedged Units	314,541	364,956
Class A Non-Currency Hedged Units	24,831	27,837
Class F Non-Currency Hedged Units	28,097	40,654
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	(0.67)	(4.15)
Class A Units	(0.73)	(3.98)
Class F Units	(0.74)	(4.21)
ETF Non-Currency Hedged Units (expressed in CAD)	(1.05)	(3.66)
ETF Non-Currency Hedged Units (expressed in USD)	(0.79)	(2.84)
Class A Non-Currency Hedged Units (expressed in CAD)	(1.07)	(3.59)
Class A Non-Currency Hedged Units (expressed in USD)	(0.81)	(2.79)
Class F Non-Currency Hedged Units (expressed in CAD)	(1.05)	(3.64)
Class F Non-Currency Hedged Units (expressed in USD)	(0.79)	(2.83)

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	19,705,433	35,572,473
Increase (decrease) in net assets attributable to holders of redeemable units	(664,007)	(5,735,893)
Redeemable unit transactions		
Payments for redemption of redeemable units	(1,427,706)	(4,912,355)
Net increase (decrease) from redeemable unit transactions	(1,427,706)	(4,912,355)
Distributions paid or payable to holders of redeemable units		
From investment income	(556,912)	(777,812)
Total distributions to holders of redeemable units	(556,912)	(777,812)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,648,625)	(11,426,060)
Net assets attributable to holders of redeemable units at end of period	17,056,808	24,146,413

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	185,914	232,176
Increase (decrease) in net assets attributable to holders of redeemable units	(7,656)	(41,055)
Redeemable unit transactions		
Exchange of redeemable units	-	(1,210)
Reinvestment of distributions	1,748	1,658
Net increase (decrease) from redeemable unit transactions	1,748	448
Distributions paid or payable to holders of redeemable units		
From investment income	(5,541)	(5,444)
Total distributions to holders of redeemable units	(5,541)	(5,444)
Net increase (decrease) in net assets attributable to holders of redeemable units	(11,449)	(46,051)
Net assets attributable to holders of redeemable units at end of period	174,465	186,125

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	867,490	1,222,921
Increase (decrease) in net assets attributable to holders of redeemable units	(32,544)	(210,781)
Redeemable unit transactions		
Payments for redemption of redeemable units	(48,276)	(109,499)
Reinvestment of distributions	3,764	2,655
Net increase (decrease) from redeemable unit transactions	(44,512)	(106,844)
Distributions paid or payable to holders of redeemable units		
From investment income	(24,551)	(27,888)
Total distributions to holders of redeemable units	(24,551)	(27,888)
Net increase (decrease) in net assets attributable to holders of redeemable units	(101,607)	(345,513)
Net assets attributable to holders of redeemable units at end of period	765,883	877,408

ETF Non-Currency Hedged Units

	June 30, 2023 (\$)	June 30, 2022 (\$)
Net assets attributable to holders of redeemable units at beginning of period	6,221,397	8,991,459
Increase (decrease) in net assets attributable to holders of redeemable units	(329,422)	(1,334,268)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	450,643	-
Payments for redemption of redeemable units	(446,511)	(1,048,564)
Net increase (decrease) from redeemable unit transactions	4,132	(1,048,564)
Distributions paid or payable to holders of redeemable units		
From investment income	(177,869)	(206,069)
Total distributions to holders of redeemable units	(177,869)	(206,069)
Net increase (decrease) in net assets attributable to holders of redeemable units	(503,159)	(2,588,901)
Net assets attributable to holders of redeemable units at end of period	5,718,238	6,402,558

Class A Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	460,769	635,015
Increase (decrease) in net assets attributable to holders of redeemable units	(26,255)	(99,872)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(32,504)
Reinvestment of distributions	11,707	13,293
Net increase (decrease) from redeemable unit transactions	11,707	(19,211)
Distributions paid or payable to holders of redeemable units		
From investment income	(13,504)	(15,090)
Total distributions to holders of redeemable units	(13,504)	(15,090)
Net increase (decrease) in net assets attributable to holders of redeemable units	(28,052)	(134,173)
Net assets attributable to holders of redeemable units at end of period	432,717	500,842

Class F Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	569,456	959,790
Increase (decrease) in net assets attributable to holders of redeemable units	(29,665)	(148,115)
Redeemable unit transactions		
Payments for redemption of redeemable units	(47,090)	(66,839)
Reinvestment of distributions	11,154	18,944
Net increase (decrease) from redeemable unit transactions	(35,936)	(47,895)
Distributions paid or payable to holders of redeemable units		
From investment income	(15,710)	(22,860)
Total distributions to holders of redeemable units	(15,710)	(22,860)
Net increase (decrease) in net assets attributable to holders of redeemable units	(81,311)	(218,870)
Net assets attributable to holders of redeemable units at end of period	488,145	740,920

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



STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,089,549)	(7,569,984)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	2,898	11,858
Purchase of investments	(2,704,704)	(1,956,862)
Proceeds from sale of investments	6,649,244	9,008,205
Net realized loss (gain) on sale of non-derivative financial assets	2,209,597	748,107
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(489,953)	7,841,182
Net change in unrealized depreciation (appreciation) on currency forward contracts	(1,089,839)	(514,120)
Net change in non-cash working capital balances	139,369	154,235
	3,627,063	7,722,621
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	450,643	-
Exchange of redeemable units	-	(1,210)
Payments for redemption of redeemable units	(1,969,583)	(6,169,761)
Distribution to holders, net of reinvestments	(772,764)	(1,044,463)
	(2,291,704)	(7,215,434)
Net change in unrealized foreign exchange gain (loss) on cash	(2,898)	(11,858)
Net increase (decrease) in cash and cash equivalents	1,335,359	507,187
Cash and cash equivalents, at beginning of period	205,522	236,161
Cash and cash equivalents, at end of period	1,537,983	731,490
Interest received (paid)	806,918	1,086,297
Dividends received (paid), net of withholding taxes	(53,056)	(53,501)

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
\$1,000 par (or similar) Institutional Preferred Share – 94.06%			
Communication Services – 2.78%			
British Telecommunications PLC, Callable, 4.25%, 2081/11/23	100,000	121,671	117,205
British Telecommunications PLC., Callable, 8.375%, 2083/12/20	100,000	167,088	165,650
Paramount Global., Callable, 6.375%, 2062/03/30	100,000	107,568	110,659
Rogers Communications Inc., Callable, 5.25%, 2082/03/15	119,000	151,011	146,072
Vodafone Group PLC., Callable, 6.5%, 2084/08/30	100,000	145,329	145,540
		692,667	685,126
Consumer Staples – 0.80%			
Koninklijke FrieslandCampina NV, Callable, 2.85%, 2168/12/10	150,000	233,207	195,911
		233,207	195,911
Energy – 12.13%			
AusNet Services Holdings Pty Ltd., Callable, 1.625%, 2081/03/11	200,000	260,725	246,831
EDP – Energias de Portugal SA, Callable, 1.875%, 2082/03/14	100,000	115,082	111,852
Electricite de France SA, Perpetual, 5.875%, 2049/12/31	100,000	138,560	139,610
Electricite de France SA, Perpetual, 6%, 2168/07/29	300,000	561,234	460,597
Elia Group SA, Perpetual, 5.85%	200,000	290,724	290,733
EnBW Energie Baden-Wuerttemberg AG, Callable, 1.125%, 2079/11/05	100,000	117,286	135,669
EnBW Energie Baden-Wuerttemberg AG, Callable, 1.375%, 2081/08/31	300,000	342,184	346,669
Eni SpA, Perpetual, 2%, 2170/05/11	194,000	285,788	238,693
SSE PLC, Perpetual, 4%, 2171/04/21	129,000	176,625	171,841
Stedin Holding NV, Perpetual, 1.5%, 2049/12/31	100,000	123,432	124,038
Terna – Rete Elettrica Nazionale, Perpetual, 2.375%, 2049/12/31	100,000	142,613	123,687
Vattenfall AB, Callable, 2.5%, 2083/06/29	200,000	268,942	269,715
Vattenfall AB, Callable, 6.875%, 2083/08/17	200,000	337,839	331,030
		3,161,034	2,990,965
Financials – 70.27%			
Ally Financial Inc., Perpetual, 4.7%, 2049/12/31	820,000	1,031,010	703,376
Bank of America Corp., Perpetual, 4.375%, 2049/12/31	360,000	450,504	407,877
Bank of America Corp., Perpetual, 6.1%	95,000	124,144	125,096
Bank of New York Mellon Corp. (The), Perpetual, 3.75%, 2049/12/31	805,000	1,001,662	878,467
BNP Paribas SA, Variable Rate, Perpetual, 7.375%, 2025/08/19	575,000	820,632	740,459
BP Capital Markets PLC, Perpetual, 3.625%, 2169/06/22	490,000	761,362	618,210
Capital One Financial Corp., Callable, 3.95%, 2026/09/01	765,000	924,158	755,008
Charles Schwab Corp. (The), Perpetual, 4%, 2069/03/01	750,000	950,866	726,294
Citigroup Inc., Callable, 4.7%, 2168/07/30	140,000	182,672	159,760
Citigroup Inc., Perpetual, 3.875%, 2169/05/15	370,000	470,030	411,732
Citizens Financial Group Inc., Series 'C', Variable Rate, Perpetual, 6.375%, 2024/04/06	345,000	477,218	395,338
Discover Financial Services, Callable, Perpetual, 5.50%, 2049/12/31	500,000	676,634	505,108
Goldman Sachs Group Inc. (The), Perpetual, 3.65%, 2049/12/31	480,000	603,168	493,125
Goldman Sachs Group Inc. (The), Perpetual, 4.125%, 2170/05/10	370,000	458,282	410,365
Huntington Bancshares Inc., Series 'E', Variable Rate, Perpetual, 5.70%, 2023/04/15	265,000	358,254	300,469
HSBC Holdings PLC, Perpetual, 4%, 2169/09/09	595,000	750,860	668,582
ING Groep NV, Variable Rate, Perpetual, 5.75%, 2026/11/16	250,000	333,513	292,763
Liberty Mutual Group Inc., Callable, 4.125%, 2051/12/15	570,000	712,671	594,833
PNC Financial Services Group Inc. (The), Perpetual, 3.4%, 2169/12/15	588,000	744,055	576,425
JPMorgan Chase & Co., Series 'FF', Variable Rate, Perpetual, 5.00%, 2024/08/01	110,000	144,644	142,444
JPMorgan Chase & Co., Perpetual, 3.65%, 2049/12/31	375,000	460,181	438,484



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
M&T Bank Corp., Perpetual, 3.5%, 2049/12/31	740,000	926,924	656,327
Natwest Group PLC, Perpetual, 4.6%, 2049/12/31	460,000	566,214	423,523
NGG Finance PLC, Variable Rate, Callable, 1.63%, 2079/12/05	150,000	221,056	205,548
NGG Finance PLC, Variable Rate, Callable, 5.63%, 2073/06/18	320,000	606,829	512,537
Royal Bank of Scotland Group PLC, Perpetual, 6%, 2168/09/29	290,000	395,096	356,325
Skandinaviska Enskilda Banken AB, Variable Rate, Perpetual, 5.13%, 2025/05/13	600,000	814,414	734,033
Societe Generale SA, Perpetual, 4.75%, 2169/11/26	600,000	723,660	629,910
TOTAL SE, Perpetual, 1.625%, 2049/12/31	100,000	153,933	120,520
TOTAL SE, Perpetual, 2.625%, 2169/02/26	165,000	267,092	226,767
Truist Financial Corp., Perpetual, 5.1%, 2169/03/01	385,000	522,156	443,725
UBS Group AG, Perpetual, 4.375%, 2169/08/10	300,000	385,860	280,956
US Bancorp, Perpetual, 3.7%, 2170/01/15	815,000	1,008,033	803,707
UniCredit SpA, Variable Rate, Perpetual, 8.00%, 2024/06/03	325,000	445,084	422,316
Wells Fargo & Co., Perpetual, 3.9%, 2169/03/15	510,000	609,926	595,240
Westpac Banking Corp. / New Zealand, Variable Rate, Perpetual, 5.00%, 2027/09/01	480,000	583,080	552,516
		20,665,877	17,308,165
Industrial – 4.15%			
ELM BV for Firmenich International SA, Perpetual, 3.75%, 2049/12/31	100,000	138,478	138,541
Solvay SA, Perpetual, 2.5%, 2049/12/31	100,000	114,164	133,256
Solvay SA, Perpetual, 4.25%, 2168/03/04	100,000	164,936	144,240
Volkswagen International Finance NV, Perpetual, 3.875%, 2049/12/31	500,000	762,854	606,986
		1,180,432	1,023,023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Real Estate – 1.01%			
Aroundtown SA, Perpetual, 1.625%, 2049/12/31	200,000	304,650	88,541
Fastighets AB Balder, Callable, 2.873%, 2081/06/02	100,000	152,899	91,592
Heimstaden Bostad AB, Perpetual, 2.625%, 2049/12/31	100,000	91,747	68,253
		549,296	248,386
Utilities – 2.92%			
Veolia Environnement SA, Perpetual, 2%, 2170/01/15	200,000	288,416	241,220
Veolia Environnement SA, Perpetual, 2.50%, 2169/04/20	400,000	617,909	479,121
		906,325	720,341
Total \$1000 par (or similar) Institutional Preferred Share – 94.06%		27,388,838	23,171,917
Total Investments – 94.06%		27,388,838	23,171,917
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.00%			255
Cash and Cash Equivalents – 6.24%			1,537,983
Other Assets, Less Liabilities – (0.30)%			(73,899)
Net Assets – 100.00%			24,636,256

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

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	2023-09-22	CAD	16,516,136	USD	12,497,880	0.757	0.756	(19,607)
CIBC World Markets Inc.	A-1	2023-09-22	CAD	740,924	USD	560,663	0.757	0.756	(880)
CIBC World Markets Inc.	A-1	2023-09-22	CAD	168,750	USD	127,694	0.757	0.756	(200)
Westpac Banking Corporation	A-1+	2023-07-20	EUR	389,810	USD	429,343	1.101	1.092	(4,818)
JP Morgan	A-1	2023-07-20	EUR	365,748	USD	401,303	1.097	1.092	(2,483)
JP Morgan	A-1	2023-07-20	EUR	153,546	USD	168,572	1.098	1.092	(1,174)
JP Morgan	A-1	2023-07-20	EUR	82,972	USD	89,054	1.073	1.092	2,063
Goldman Sachs & Co	A-1	2023-07-20	EUR	22,041	USD	24,281	1.102	1.092	(279)
State Street Global Mark	A-1+	2023-07-20	USD	5,262,193	EUR	4,780,279	0.908	0.916	55,257
JP Morgan	A-1	2023-07-20	USD	106,934	EUR	99,415	0.930	0.916	(2,166)
Westpac Banking Corporation	A-1+	2023-07-20	USD	73,120	EUR	66,659	0.912	0.916	427
JP Morgan	A-1	2023-07-20	USD	4,248	EUR	3,880	0.913	0.916	14
State Street Global Mark	A-1+	2023-07-20	USD	1	EUR	1	0.935	0.915	-
State Street Global Mark	A-1+	2023-07-20	USD	1,082,415	GBP	866,054	0.800	0.787	(23,320)
JP Morgan	A-1	2023-07-20	USD	251,114	GBP	200,000	0.796	0.787	(3,863)
Citigroup	A	2023-07-20	USD	104,470	GBP	81,510	0.780	0.787	1,245
Citigroup	A	2023-07-20	USD	22,893	GBP	18,000	0.786	0.787	40
JP Morgan	A-1	2023-07-20	USD	21	GBP	17	0.800	0.787	(1)
									255

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	1,479,099	10,331	50,441
Reinvested	-	177	261
Redeemed	(450,000)	(54)	(5,865)
Outstanding, December 31, 2022	1,029,099	10,454	44,837
Reinvested	-	102	203
Redeemed	(75,000)	-	(2,656)
Outstanding, June 30, 2023	954,099	10,556	42,384

	ETF	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2021	390,370	28,741	41,658
Issued	-	-	1,277
Reinvested	-	1,358	1,620
Redeemed	(75,000)	(5,543)	(15,690)
Outstanding, December 31, 2022	315,370	24,556	28,865
Issued	25,000	-	-
Reinvested	-	646	583
Redeemed	(25,000)	-	(2,525)
Outstanding, June 30, 2023	315,370	25,202	26,923

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
\$1000 par institutional preferred shares	-	23,171,917	-	23,171,917
Currency forward contracts	-	59,046	-	59,046
Total financial assets	-	23,230,963	-	23,230,963

Financial liabilities

Currency forward contracts	-	58,791	-	58,791
Total financial liabilities	-	58,791	-	58,791
Total financial assets and liabilities	-	23,172,172	-	23,172,172

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
\$1000 par institutional preferred shares	-	28,836,101	-	28,836,101
Currency forward contracts	-	97,860	-	97,860
Total financial assets	-	28,933,961	-	28,933,961

Financial liabilities

Currency forward contracts	-	1,187,444	-	1,187,444
Total financial liabilities	-	1,187,444	-	1,187,444
Total financial assets and liabilities	-	27,746,517	-	27,746,517

During the periods ended June 30, 2023 and December 31, 2022 there were no transfers of assets between Level 1, Level 2 and Level 3.

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

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.2 million (December 31, 2022 - \$1.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	1,289,009	5.6	-	-
1 to 3 years	5,223,429	22.6	-	-
3 to 5 years	8,426,718	36.3	-	-
Greater than 5 years	8,232,761	35.5	28,836,101	100.0
Total exposure	23,171,917	100.0	28,836,101	100.0



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

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	1,900,639	(1,960,770)	(60,131)	(0.2)
Euro	5,601,778	(5,693,139)	(91,361)	(0.4)
US Dollar	17,345,205	(9,771,646)	7,573,559	30.7
Net exposure	24,847,622	(17,425,555)	7,422,067	30.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	1,261,107	(1,249,940)	11,167	0.0
Euro	7,485,835	(7,528,715)	(42,880)	(0.2)
US Dollar	20,679,567	(12,884,402)	7,795,165	27.8
Net exposure	29,426,509	(21,663,057)	7,763,452	27.6

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.4million (December 31, 2022 – \$0.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

Credit risk

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

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

As at June 30, 2023 and December 31, 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
A	1.5	1.4	2.8	2.9
BBB	41.8	39.3	49.6	51.1
Below BBB	46.6	43.8	47.6	49.0
Unrated	10.2	9.6	–	–
Total	100.0	94.1	100.0	103.0

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had \$2,072,141 of capital losses carry forward (2021 – \$nil) and no non-capital losses carry forward (2021 – \$nil). Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	39,692,596	41,341,075
Cash and cash equivalents	2,457,416	6,245,814
Cash held at broker for margin	122,028	242,588
Receivables:		
Interest	651,115	724,261
Capital units sold	185,008	184,505
Investment securities sold	702,941	993,019
Prepaid expenses	19,826	13,215
Derivative assets:		
Swap agreements at fair value (note 5)	71,288	–
Unrealized gain on currency forward contracts	33,212	40,382
Unrealized gain on futures contracts	26,455	63,137
Total assets	43,961,885	49,847,996
Liabilities		
Payables:		
Management fees (note 5)	225,684	235,580
Independent review committee fees (note 5)	5,184	2,704
Other accrued liabilities (note 5)	304,285	214,941
Distributions	191,674	214,012
Capital units redeemed	25,070	–
Investment securities purchased	359,566	966,186
Derivative liabilities:		
Swap agreements at fair value (note 5)	142,236	–
Unrealized loss on currency forward contracts	94,460	976,114
Unrealized loss on futures contracts	143,585	3,235
Total liabilities	1,491,744	2,612,772
Net assets attributable to holders of redeemable units	42,470,141	47,235,224

Net assets attributable to holders of redeemable units per class

	June 30, 2023 (\$)	December 31, 2022 (\$)
ETF Units	28,247,955	31,818,499
ETF Non-Currency Hedged USD Units	10,154,238	11,152,011
Class A Units	2,051,154	2,183,182
Class F Units	1,307,387	1,351,618
ETF Non-Currency Hedged Units	390,879	393,509
Class A Non-Currency Hedged Units	87,175	88,997
Class F Non-Currency Hedged Units	231,353	247,408
Total	42,470,141	47,235,224

Number of units outstanding (note 4)

	June 30, 2023	December 31, 2022
ETF Units	4,119,480	4,669,480
ETF Non-Currency Hedged USD Units	1,342,046	1,442,046
Class A Units	278,591	293,839
Class F Units	173,542	180,262
ETF Non-Currency Hedged Units	50,000	50,000
Class A Non-Currency Hedged Units	11,501	11,476
Class F Non-Currency Hedged Units	29,700	31,426

Net assets attributable to holders of redeemable units per unit

	June 30, 2023	December 31, 2022
ETF Units	6.86	6.81
ETF Non-Currency Hedged USD Units (expressed in CAD)	7.57	7.73
ETF Non-Currency Hedged USD Units (expressed in USD)	5.71	5.71
Class A Units	7.36	7.43
Class F Units	7.53	7.50
ETF Non-Currency Hedged Units	7.82	7.87
Class A Non-Currency Hedged Units (expressed in CAD)	7.58	7.76
Class A Non-Currency Hedged Units (expressed in USD)	5.72	5.73
Class F Non-Currency Hedged Units (expressed in CAD)	7.79	7.87
Class F Non-Currency Hedged Units (expressed in USD)	5.88	5.81

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose Global Flexible Credit FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	1,570	9,598
Interest income for distribution purposes	1,769,917	1,998,339
Income (loss) from currency swap agreements	(18,078)	(598,528)
Net realized gain (loss) on foreign exchange transactions	29,958	253,542
Net realized gain (loss) on sale of non-derivative financial assets	(1,753,093)	(4,271,696)
Net realized gain (loss) on currency forward contracts	(387,983)	(1,242,123)
Net realized gain (loss) on options	(6,571)	13,951
Net realized gain (loss) on futures contracts	431	1,420,114
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,263,073	(6,489,383)
Net change in unrealized appreciation (depreciation) on currency forward contracts	874,484	464,701
Net change in unrealized appreciation (depreciation) on futures contracts	(177,031)	2,845
Net change in unrealized appreciation (depreciation) on options	-	168,706
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	56,866	(2,906)
Net change in unrealized appreciation (depreciation) on swap agreements	85,900	(85,900)
Net gains (losses) on investments and derivatives	1,739,443	(8,358,740)
Foreign exchange gain (loss) on cash	(106,447)	84,568
Total revenue	1,632,996	(8,274,172)
Expenses		
Management fees (note 5)	215,862	360,299
Custodian and fund accounting fees	35,812	35,971
Legal fees	26,043	26,013
Recordkeeping fees	15,348	15,238
Audit fees	10,093	10,138
Independent review committee fees (note 5)	2,480	2,479
Transaction costs (note 9) ¹	1,999	649
Interest and bank charges	1,789	1,007
Withholding taxes (recovery) (note 7)	814	(9,330)
Unitholder reporting	362	3,323
Other expenses (note 5)	14,336	8,727
Total expenses	324,938	454,514
Increase (decrease) in net assets attributable to holders of redeemable units	1,308,058	(8,728,686)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	1,000,789	(5,720,264)
ETF Non-Currency Hedged USD Units	207,224	(1,959,257)
Class A Units	44,058	(686,359)
Class F Units	42,250	(251,904)
ETF Non-Currency Hedged Units	8,320	(46,403)
Class A Non-Currency Hedged Units	702	(25,847)
Class F Non-Currency Hedged Units	4,715	(38,652)
Total	1,308,058	(8,728,686)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	4,395,999	6,034,950
ETF Non-Currency Hedged USD Units	1,413,040	2,319,864
Class A Units	286,944	766,501
Class F Units	178,343	249,571
ETF Class Non-Currency Hedged Units	50,000	50,000
Class A Non-Currency Hedged Units	11,545	34,291
Class F Non-Currency Hedged Units	30,669	43,199

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

	June 30, 2023	June 30, 2022
ETF Units	0.23	(0.95)
ETF Non-Currency Hedged USD Units (expressed in CAD)	0.17	(0.84)
ETF Non-Currency Hedged USD Units (expressed in USD)	0.13	(0.65)
Class A Units	0.16	(0.89)
Class F Units	0.24	(1.01)
ETF Class Non-Currency Hedged Units	0.18	(0.93)
Class A Non-Currency Hedged Units (expressed in CAD)	0.06	(0.75)
Class A Non-Currency Hedged Units (expressed in USD)	0.05	(0.59)
Class F Non-Currency Hedged Units (expressed in CAD)	0.15	(0.90)
Class F Non-Currency Hedged Units (expressed in USD)	0.11	(0.71)

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	31,818,499	52,528,836
Increase (decrease) in net assets attributable to holders of redeemable units	1,000,789	(5,720,264)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	127,965
Payments for redemption of redeemable unit	(3,792,692)	(8,992,693)
Net increase (decrease) from redeemable unit transactions	(3,792,692)	(8,864,728)
Distributions paid to unitholders of redeemable units		
From investment income	(778,641)	(1,069,701)
Total distributions to holders of redeemable units	(778,641)	(1,069,701)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,570,544)	(15,654,693)
Net assets attributable to holders of redeemable units at end of period	28,247,955	36,874,143

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Non-Currency Hedged USD Units		
Net assets attributable to holders of redeemable units at beginning of period	11,152,011	22,095,879
Increase (decrease) in net assets attributable to holders of redeemable units	207,224	(1,959,257)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	469,434
Payments for redemption of redeemable units	(777,571)	(8,925,299)
Net increase (decrease) from redeemable unit transactions	(777,571)	(8,455,865)
Distributions paid to unitholders of redeemable units		
From investment income	(427,426)	(652,444)
Total distributions to holders of redeemable units	(427,426)	(652,444)
Net increase (decrease) in net assets attributable to holders of redeemable units	(997,773)	(11,067,566)
Net assets attributable to holders of redeemable units at end of period	10,154,238	11,028,313

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	2,183,182	10,208,604
Increase (decrease) in net assets attributable to holders of redeemable units	44,058	(686,359)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,297	19,006
Exchange of redeemable units	-	(1,214,236)
Payments for redemption of redeemable unit	(163,005)	(5,172,312)
Reinvestment of distributions	38,868	81,272
Net increase (decrease) from redeemable unit transactions	(120,840)	(6,286,270)
Distributions paid to unitholders of redeemable units		
From investment income	(55,246)	(140,018)
Total distributions to holders of redeemable units	(55,246)	(140,018)
Net increase (decrease) in net assets attributable to holders of redeemable units	(132,028)	(7,112,647)
Net assets attributable to holders of redeemable units at end of period	2,051,154	3,095,957

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	1,351,618	2,543,388
Increase (decrease) in net assets attributable to holders of redeemable units	42,250	(251,904)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	5,086	10,890
Exchange of redeemable units	-	88,165
Payments for redemption of redeemable unit	(73,363)	(888,956)
Reinvestment of distributions	16,401	22,571
Net increase (decrease) from redeemable unit transactions	(51,876)	(767,330)
Distributions paid to unitholders of redeemable units		
From investment income	(34,605)	(47,233)
Total distributions to holders of redeemable units	(34,605)	(47,233)
Net increase (decrease) in net assets attributable to holders of redeemable units	(44,231)	(1,066,467)
Net assets attributable to holders of redeemable units at end of period	1,307,387	1,476,921

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	393,509	429,460
Increase (decrease) in net assets attributable to holders of redeemable units	8,320	(46,403)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	1,293
Net increase (decrease) from redeemable unit transactions	-	1,293
Distributions paid to unitholders of redeemable units		
From investment income	(10,950)	(10,950)
Total distributions to holders of redeemable units	(10,950)	(10,950)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,630)	(56,060)
Net assets attributable to holders of redeemable units at end of period	390,879	373,400

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	88,997	521,997
Increase (decrease) in net assets attributable to holders of redeemable units	702	(25,847)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	14	416
Exchange of redeemable units	-	41,574
Payments for redemption of redeemable unit	(1,274)	(424,756)
Reinvestment of distributions	1,229	1,717
Net increase (decrease) from redeemable unit transactions	(31)	(381,049)
Distributions paid to unitholders of redeemable units		
From investment income	(2,493)	(6,985)
Total distributions to holders of redeemable units	(2,493)	(6,985)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,822)	(413,881)
Net assets attributable to holders of redeemable units at end of period	87,175	108,116



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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	247,408	391,271
Increase (decrease) in net assets attributable to holders of redeemable units	4,715	(38,652)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	24	801
Payments for redemption of redeemable unit	(16,344)	(115,267)
Reinvestments of distributions	2,248	2,782
Net increase (decrease) from redeemable unit transactions	(14,072)	(111,684)
Distributions paid to unitholders of redeemable units		
From investment income	(6,698)	(9,115)
Total distributions to holders of redeemable units	(6,698)	(9,115)
Net increase (decrease) in net assets attributable to holders of redeemable units	(16,055)	(159,451)
Net assets attributable to holders of redeemable units at end of period	231,353	231,820

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,308,058	(8,728,686)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(5,413)	(84,568)
Purchase of investments	(26,230,540)	(59,680,560)
Proceeds from sale of investments	27,919,372	57,857,047
Net realized loss (gain) on sale of non-derivative financial assets	1,753,093	4,271,696
Net realized loss (gain) on options	6,571	(13,951)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,263,073)	6,489,383
Net change in unrealized depreciation (appreciation) on currency forward contracts	(874,484)	(464,701)
Net change in unrealized depreciation (appreciation) on futures contracts	177,031	(168,706)
Net change in unrealized depreciation (appreciation) on options	-	(2,845)
Net change in unrealized depreciation (appreciation) on swap agreements	(85,900)	85,900
Cash held at broker for margin	148,463	-
Net change in non-cash working capital balances	120,560	(550,273)
Transaction costs (note 9)	-	649
	2,973,738	(989,615)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	7,918	445,300
Exchange of redeemable units	-	(1,084,497)
Payments for redemption of redeemable units	(4,799,179)	(24,536,796)
Distribution to holders, net of reinvestments	(1,279,651)	(1,915,845)
Cash held at broker for margin	-	(360,345)
Leverage	(696,637)	420,194
	(6,767,549)	(27,031,989)
Net change in unrealized foreign exchange gain (loss) on cash	5,413	84,568
Net increase (decrease) in cash and cash equivalents	(3,793,811)	(28,021,604)
Cash and cash equivalents, at beginning of period	6,245,814	34,149,148
Cash and cash equivalents, at end of period	2,457,416	6,212,112
Interest received (paid)	1,843,063	1,416,917
Dividends received (paid), net of withholding taxes	756	18,928

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Equities – 1.09%				Equities – 1.09%			
United States Equities – 1.09%				United States Equities – 1.09%			
Consumer Discretionary – 0.15%				Consumer Discretionary – 0.15%			
Cumulus Media Inc., Class 'A'	12,091	198,742	65,672	CHS/Community Health Systems Inc., Callable, 8.000%, 2027/12/15	55,000	74,346	70,486
		198,742	65,672	CIFI Holdings Group Co Ltd., Callable, 5.950%, 2025/10/20	250,000	290,609	38,398
Materials – 0.94%				Materials – 0.94%			
Covia	22,922	201,667	399,828	CommonSpirit Health, 4.350%, 2042/11/01	60,000	64,121	68,213
		201,667	399,828	CommScope Finance LLC, Callable, 8.250%, 2027/03/01	75,000	94,335	79,582
Total United States Equities – 1.09%				Total United States Equities – 1.09%			
		400,409	465,500	CommScope Technologies LLC, Callable, 5.000%, 2027/03/15	155,000	177,793	143,035
Total Equities – 1.09%				Total Equities – 1.09%			
		400,409	465,500	Comstock Resources Inc., Callable, 5.875%, 2030/01/15	200,000	245,048	230,342
Fixed Income – 83.40%				Fixed Income – 83.40%			
United States Fixed Income – 83.40%				United States Fixed Income – 83.40%			
888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15	1,000,000	1,125,239	1,365,197	Comstock Resources Inc., Callable, 6.750%, 2029/03/01	36,000	43,443	43,693
Ahead DB Holdings LLC, Callable, 6.625%, 2028/05/01	145,000	179,828	156,431	Condor Merger Sub Inc., Callable, 7.375%, 2030/02/15	50,000	55,263	57,656
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	250,000	410,565	333,173	Coty Inc., Callable, 5.000%, 2026/04/15	110,000	145,426	139,789
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Callable, 6.750%, 2027/10/15	125,000	156,307	156,072	Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	250,000	280,467	145,714
Ally Financial Inc., Perpetual, 4.700%, 2049/12/31	375,000	452,531	321,666	CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.500%, 2031/06/15	115,000	137,786	136,112
Alsea SAB de CV, Callable, 7.750%, 2026/12/14	200,000	260,041	263,156	Credit Suisse Mortgage Capital Certificates, Floating, 2036/05/15	100,000	130,354	129,554
Altice France, Callable, 5.500%, 2028/01/15	235,000	285,168	235,503	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Callable, 7.375%, 2031/02/01	140,000	187,418	183,020
American Airlines Inc., Callable, 7.250%, 2028/02/15	55,000	73,961	72,507	CSC Holdings LLC, Callable, 5.750%, 2030/01/15	205,000	245,837	128,613
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.500%, 2026/04/20	45,000	58,798	58,857	CSN Inova Ventures, Callable, 6.750%, 2028/01/28	250,000	324,320	307,570
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.750%, 2029/04/20	220,000	268,160	283,290	CVS Health Corp., Callable, 5.050%, 2048/03/25	75,000	87,941	91,499
AmWINS Group Inc., Callable, 4.875%, 2029/06/30	135,000	168,855	161,669	DaVita Inc., Callable, 3.750%, 2031/02/15	60,000	61,027	63,642
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 5.750%, 2027/03/01	75,000	97,554	95,809	Diamondback Energy Inc., Callable, 3.500%, 2029/12/01	240,000	284,163	285,934
APX Group Inc., Callable, 5.750%, 2029/07/15	250,000	296,121	287,928	DISH Network Corp., 3.375%, 2026/08/15	300,000	351,672	203,680
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.750%, 2027/07/15	500,000	752,206	669,366	Dominican Republic International Bond, 2031/02/03	200,000	266,110	264,549
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 5.250%, 2027/08/15	60,000	69,332	67,376	Dryden Senior Loan Fund, Class 'ER', Series '16-45', Floating Rate, 5.970%, 2030/10/15	250,000	320,414	273,295
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 5.875%, 2029/06/30	150,000	185,660	177,602	Eaton Vance CLO Ltd., Class 'E', Series '18-1X', Floating Rate, 6.120%, 2030/10/15	550,000	710,435	613,153
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 7.000%, 2026/11/01	160,000	203,994	205,357	Ecopetrol SA, Callable, 8.875%, 2033/01/13	400,000	532,674	525,202
AssuredPartners Inc., Callable, 5.625%, 2029/01/15	210,000	245,502	241,065	Enbridge Inc., Callable, 4.570%, 2044/03/11	480,000	399,293	423,024
AT&T Inc., Callable, 3.500%, 2053/07/15	70,000	61,526	65,617	EnBW Energie Baden-Wuerttemberg AG, Callable, 1.375%, 2081/08/31	200,000	224,618	231,113
Banco Davivienda SA, Perpetual, 6.650%, 2049/12/31	200,000	250,906	195,233	Endurance Acquisition Merger, Callable, 6.000%, 2029/02/15	135,000	152,813	134,415
Banco Mercantil del Norte SA, Perpetual, 6.625%, 2049/12/31	200,000	246,150	205,072	EQM Midstream Partners L.P., Callable, 6.000%, 2025/07/01	39,000	51,365	51,131
BCPE Empire Holdings Inc., Callable, 7.625%, 2027/05/01	110,000	140,271	135,681	EQT Midstream Partners L.P., Callable, 5.500%, 2028/07/15	90,000	116,074	112,716
Bell Canada Inc., Callable, 3.500%, 2050/09/30	570,000	408,485	426,452	First Quantum Minerals Ltd., Callable, 6.875%, 2026/03/01	80,000	105,456	104,472
Berry Global Escrow Corp., Callable, 5.625%, 2027/07/15	55,000	73,887	71,379	First Quantum Minerals Ltd., Callable, 6.875%, 2027/10/15	10,000	13,172	12,943
Boeing Co. (The), Callable, 5.805%, 2050/05/01	170,000	199,195	223,725	First Quantum Minerals Ltd., Callable, 8.625%, 2031/06/01	35,000	47,053	47,578
Braskem Netherlands Finance BV, 2033/02/13	300,000	403,425	390,787	Ford Motor Co., 4.750%, 2043/01/15	240,000	249,956	244,813
BroadStreet Partners Inc., Callable, 5.875%, 2029/04/15	125,000	149,832	143,822	Ford Motor Credit Co LLC, 6.800%, 2028/05/12	25,000	33,546	33,209
Buckeye Partners L.P., Callable, 4.500%, 2028/03/01	185,000	220,417	219,805	Ford Motor Credit Co LLC, 6.950%, 2026/06/10	25,000	33,609	33,338
Buckeye Partners L.P., Callable, 5.850%, 2043/11/15	90,000	90,318	88,592	Ford Motor Credit Co LLC, 7.200%, 2030/06/10	25,000	33,609	33,491
Calpine Corp., Callable, 5.000%, 2031/02/01	170,000	205,958	186,558	Ford Motor Credit Co LLC, Callable, 2.900%, 2029/02/29	85,000	88,083	93,283
Carnival Corp., Callable, 5.750%, 2027/03/01	10,000	12,354	12,208	Frontier Communications Corp., Callable, 5.875%, 2027/10/15	90,000	117,284	109,526
Carnival Corp., Callable, 7.625%, 2026/03/01	85,000	110,702	110,388	Frontier Communications Holdings LLC, Callable, 5.875%, 2029/11/01	85,000	103,843	82,314
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.250%, 2031/02/01	225,000	243,225	241,796	Galaxy CLO Ltd., Class 'E', Series '18-28X', Floating Rate, 6.120%, 2031/07/15	500,000	653,169	564,620
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.250%, 2034/01/15	90,000	89,363	90,245	Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.000%, 2027/01/15	180,000	234,942	232,775
Cemex SAB de CV, Perpetual, 9.125%	200,000	276,670	268,659	Ghana Government International Bond, 10.750%, 2030/10/14	200,000	279,669	179,094
CHS/Community Health Systems Inc., Callable, 4.750%, 2031/02/15	75,000	90,626	75,196	Global Infrastructure Solutions Inc., Callable, 5.625%, 2029/06/01	150,000	181,920	162,181
				GTCR AP Finance Inc., Callable, 8.000%, 2027/05/15	65,000	84,737	84,510
				Harvest Midstream I L.P., Callable, 7.500%, 2028/09/01	80,000	104,008	105,139
				Hess Corp., 5.600%, 2041/02/15	50,000	61,293	63,375
				Huarong Finance II Co Ltd., 5.500%, 2025/01/16	200,000	269,168	252,087
				HUB International Limited, Callable, 2030/06/15	110,000	147,182	150,795



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Hudbay Minerals Inc., Callable, 4.500%, 2026/04/01	20,000	24,864	24,697	Realogy Group LLC / Realogy Co-Issuer Corp., Callable, 5.750%, 2029/01/15	105,000	131,746	104,171
Hudbay Minerals Inc., Callable, 6.125%, 2029/04/01	15,000	18,538	18,319	Repsol International Finance BV, Perpetual, 3.750%, 2026/03/11	180,000	258,459	243,983
Iron Mountain Inc., Callable, 5.250%, 2028/03/15	70,000	90,400	86,717	RLJ Lodging Trust L.P., Callable, 3.750%, 2026/07/01	40,000	48,802	48,666
Iron Mountain Inc., Callable, 5.250%, 2030/07/15	165,000	209,532	196,495	Rockcliff Energy II LLC, Callable, 5.500%, 2029/10/15	25,000	30,586	30,584
Iron Mountain Inc., Callable, 5.625%, 2032/07/15	120,000	154,558	142,435	Royal Caribbean Cruises Ltd., 5.500%, 2028/04/01	80,000	99,870	98,967
Jaguar Land Rover Automotive PLC, Callable, 5.875%, 2028/01/15	185,000	236,734	226,487	Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18	200,000	257,635	234,826
JSW Steel Ltd., Callable, 5.050%, 2032/04/05	300,000	380,152	321,499	Sealed Air Corp., Callable, 2028/02/01	155,000	207,499	204,036
KazMunayGas National Co JSC, 5.750%, 2047/04/19	200,000	213,553	216,190	SierraCol Energy Andina LLC, Callable, 6.000%, 2028/06/15	200,000	239,955	192,625
KB Home, 7.250%, 2030/07/15	170,000	217,907	228,332	Springleaf Finance Corp., 6.875%, 2025/03/15	35,000	45,179	45,957
L Brands Inc., Callable, 6.625%, 2030/10/01	115,000	148,421	147,282	Summit Materials LLC / Summit Materials Finance Corp., Callable, 8.500%, 2026/10/15	190,000	256,610	244,737
Level 3 Financing Inc., Callable, 10.500%, 2030/05/15	52,000	66,222	69,963	Sunnova Energy Corp., Callable, 5.875%, 2026/09/01	185,000	226,548	224,222
Level 3 Financing Inc., Callable, 3.750%, 2029/07/15	210,000	234,646	168,190	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 5.500%, 2028/01/15	15,000	18,280	18,191
Level 3 Financing Inc., Callable, 3.875%, 2029/11/15	50,000	51,887	52,797	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2030/12/15	70,000	86,054	81,812
Level 3 Financing Inc., Callable, 4.625%, 2027/09/27	155,000	196,636	143,107	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2031/09/01	70,000	84,802	80,010
Magallanes Inc., Callable, 5.141%, 2052/03/15	65,000	62,300	70,082	Taylor Morrison Communities Inc., Callable, 5.750%, 2028/01/15	115,000	143,106	147,450
MARB Bond Co. PLC, Callable, 3.950%, 2031/01/29	300,000	347,362	284,827	TELUS Corp., Callable, 4.850%, 2044/04/05	460,000	407,877	425,901
Mauser Packaging Solutions Holding Co., Callable, 7.875%, 2026/08/15	55,000	76,201	72,371	Teva Pharmaceutical Finance Netherlands II BV, Callable, 3.750%, 2027/05/09	150,000	196,769	196,558
Mauser Packaging Solutions Holding Co., Callable, 9.250%, 2027/04/15	55,000	71,757	67,328	TMS International Corp., Callable, 6.250%, 2029/04/15	35,000	43,197	38,995
Mav Acquisition Corp., Callable, 5.750%, 2028/08/01	60,000	73,661	68,963	TransCanada PipeLines Ltd., Callable, 4.340%, 2049/10/15	510,000	405,960	427,459
Mexico Government International Bond, Callable, 2035/02/09	200,000	272,374	279,202	TransDigm Inc., Callable, 6.375%, 2026/06/15	45,000	58,781	58,910
Midwest Gaming Borrower LLC, Callable, 4.875%, 2029/05/01	115,000	142,060	134,666	TransDigm Inc., Callable, 7.500%, 2027/03/15	135,000	180,659	179,309
Motion Bondco DAC, Callable, 6.625%, 2027/11/15	145,000	184,925	176,029	United Airlines Inc., Callable, 4.375%, 2026/04/15	115,000	142,019	144,812
MPH Acquisition Holdings LLC, Callable, 5.750%, 2028/11/01	20,000	23,128	19,974	United Rentals North America Inc., 6.000%, 2029/12/15	160,000	212,560	211,673
MPT Operating Partnership L.P. / MPT Finance Corp., 5.250%, 2026/08/01	80,000	97,863	94,319	United States Treasury Note, 2.875%, 2023/09/30	4,715,000	4,685,339	6,209,139
Nabors Industries Ltd., Callable, 7.250%, 2026/01/15	45,000	58,594	55,722	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, Callable, 4.750%, 2028/04/15	60,000	74,237	66,041
NCL Corp Ltd., Callable, 5.875%, 2027/02/15	55,000	69,983	71,012	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, Callable, 10.500%, 2028/02/15	180,000	239,661	236,762
NCL Finance Ltd., Callable, 6.125%, 2028/03/15	55,000	66,741	65,642	US Foods Inc., Callable, 4.750%, 2029/02/15	115,000	144,658	139,616
New Fortress Energy Inc., Callable, 6.500%, 2026/09/30	115,000	140,386	136,495	Verisure Holding AB, Callable, 3.875%, 2026/07/15	150,000	205,172	203,979
New Fortress Energy Inc., Callable, 6.750%, 2025/09/15	70,000	86,105	87,090	Vistra Operations Co LLC, Callable, 4.375%, 2029/05/01	245,000	289,990	284,586
Northwest Fiber LLC / Northwest Fiber Finance Inc., Callable, 4.750%, 2027/04/30	75,000	92,219	87,841	White Cap Buyer LLC, Callable, 6.875%, 2028/10/15	150,000	195,214	180,348
Northwest Fiber LLC / Northwest Fiber Finance Inc., Callable, 6.000%, 2028/02/15	70,000	84,804	74,163	WR Grace Holdings LLC, Callable, 5.625%, 2029/08/15	285,000	351,611	309,689
NRG Energy Inc., Callable, 3.875%, 2032/02/15	135,000	144,076	137,997	Yum! Brands Inc., Callable, 5.375%, 2032/04/01	110,000	145,801	138,660
NRG Energy Inc., Perpetual, 10.250%, 2028/03/15	55,000	73,820	68,598	ZF Europe Finance BV, Callable, 3.000%, 2029/10/23	100,000	122,284	122,317
Occidental Petroleum Corp., Callable, 6.125%, 2031/01/01	155,000	210,895	208,707	Total United States Fixed Income – 83.40%		36,289,908	35,417,446
OneMain Finance Corp., Callable, 3.500%, 2027/01/15	85,000	92,918	96,723	Total Fixed Income – 83.40%		36,289,908	35,417,446
OneMain Finance Corp., Callable, 4.000%, 2030/09/15	85,000	87,530	86,525	Term Loans – 8.97%			
Oracle Corp., Callable, 5.550%, 2053/02/06	400,000	529,880	512,911	United States Term Loans – 8.97%			
Pacific Gas and Electric Co., Callable, 6.750%, 2053/01/15	500,000	670,705	651,551	Aveanna Healthcare LLC, Term Loan, 9.22%, 2028/07/17	18,679	24,091	21,240
Performance Food Group Inc., Callable, 4.250%, 2029/08/01	255,000	297,417	301,149	Chamberlain Group, Term Loan, 2029/10/12	1,240,000	1,502,959	1,609,836
Petroleos Mexicanos, 10.000%, 2033/02/07	200,000	259,989	242,935	ConvergeOne Holding Inc., Term Loan, 13.87%, 2027/01/04	100,000	124,743	50,134
Petroleos Mexicanos, Callable, 5.950%, 2031/01/28	200,000	246,281	193,729	Nautilus Power LLC, Term Loan, 10.24%, 2026/11/16	476,368	623,136	460,679
PetSmart Inc. / PetSmart Finance Corp., Callable, 7.750%, 2029/02/15	55,000	73,596	72,477	Parexel International Corp., Term Loan, 2029/07/27	825,000	1,006,340	1,021,879
Pioneer Natural Resources Company, Callable, 1.900%, 2030/08/15	270,000	283,235	289,987	Summit Behavioral Healthcare LLC, Term Loan, 13.24%, 2029/11/26	90,000	105,268	112,670
Prime Security Services Borrower LLC, Callable, 6.250%, 2028/01/15	160,000	205,334	198,903	Worldwide Express Inc., Term Loan, 12.16%, 2029/07/26	500,000	618,999	533,212
Rackspace Technology Global Inc., Callable, 3.500%, 2028/02/15	25,000	17,410	14,939			4,005,536	3,809,650
Rackspace Technology Global Inc., Callable, 5.375%, 2028/12/01	315,000	373,128	130,245	Total United States Term Loans – 8.97%		4,005,536	3,809,650
RAD, Series '2021-15X', 2034/01/20	750,000	832,265	678,931	Total Term Loans – 8.97%		4,005,536	3,809,650

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

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Total Investments – 93.47%		40,695,853	39,692,596
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.14)%			(61,248)
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – (0.28)%			(117,129)
Credit Default Swaps (Schedule 3) – (0.17)%			(70,948)
Cash and Cash Equivalents – 5.78%			2,457,416
Cash Held at Broker for Margin – 0.29%			122,028
Other Assets, Less Liabilities – 1.05%			447,427
Net Assets – 100.00%			42,470,141

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

SCHEDULE 1 – CURRENCY FORWARD CONTRACTS

As at June 30, 2023

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	2023-09-22	CAD	26,719,712	USD	20,219,000	0.7570	0.7560	(31,720)
CIBC World Markets Inc.	A-1	2023-09-22	CAD	1,936,919	USD	1,465,681	0.7570	0.7560	(2,299)
CIBC World Markets Inc.	A-1	2023-09-22	CAD	1,226,693	USD	928,247	0.7570	0.7560	(1,456)
CIBC World Markets Inc.	A-1	2023-09-22	CAD	467,524	USD	353,253	0.7560	0.7560	140
CIBC World Markets Inc.	A-1	2023-09-22	CAD	61,219	USD	46,256	0.7560	0.7560	18
CIBC World Markets Inc.	A-1	2023-09-22	CAD	31,516	USD	23,813	0.7560	0.7560	9
JP Morgan Chase Bank	A-2	2023-07-20	USD	2,606,785	CAD	3,500,000	1.3430	1.3240	(47,511)
CITI Group	A-1	2023-07-20	USD	1,140,061	CAD	1,500,000	1.3160	1.3240	9,925
JP Morgan Chase Bank	A-2	2023-07-20	USD	2,051,690	EUR	1,862,706	0.9080	0.9160	23,120
JP Morgan Chase Bank	A-2	2023-07-20	USD	572,742	GBP	457,744	0.7990	0.7870	(11,474)
									(61,248)

SCHEDULE 2 – FUTURES CONTRACTS

As at June 30, 2023

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
1,176,030	Euro-Bund Future	2023-09-07	6	EUR	135.59	1,159,984	(16,046)
632,576	Ultra 10-year U.S. Treasury Note Futures	2023-09-20	4	USD	119.38	627,600	(4,976)
(1,910,291)	US 2yr Note (CBT)	2023-09-29	(7)	USD	103.00	(1,885,657)	24,634
5,348,000	US 5yr Note (CBT)	2023-09-29	37	USD	109.11	5,249,281	(98,720)
(2,691,727)	US Long Bond (CBT)	2023-09-20	(16)	USD	126.99	(2,689,905)	1,822
(1,961,171)	US Ultra Bond (CBT)	2023-09-20	(11)	USD	134.58	(1,985,014)	(23,843)
593,417						476,289	(117,129)

SCHEDULE 3 – SWAP AGREEMENTS

As at June 30, 2023

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	–	1,460,000	2028-03-13	(84,298)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	–	830,000	2028-01-25	(32,730)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	–	610,000	2033-02-08	(17,650)
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	–	595,000	2033-03-09	(7,558)
Credit Default Swap - Markit CDX High Yield Index	Goldman Sachs & Co.	A-1	–	40,000	2028-06-20	49,581
3M Canadian Bankers Acceptances (BA) Interest Rate Swap Sell Floating / Receive Fixed	Goldman Sachs & Co.	A-1	–	325,000	2053-03-13	21,707
						(70,948)

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

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

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units			
	ETF Units	ETF Non-Currency Hedged USD Units	Class A Units	Class F Units
Outstanding, December 31, 2021	6,669,480	2,577,046	1,192,076	293,475
Issued	-	50,000	961	12,013
Reinvested	-	-	16,539	5,137
Redeemed	(2,000,000)	(1,185,000)	(915,737)	(130,363)
Outstanding, December 31, 2022	4,669,480	1,442,046	293,839	180,262
Issued	-	-	1,484	829
Reinvested	-	-	5,272	2,181
Redeemed	(550,000)	(100,000)	(22,004)	(9,730)
Outstanding, June 30, 2023	4,119,480	1,342,046	278,591	173,542

	ETF Non-Currency Hedged Units	Class A Non-Currency Hedged Units	Class F Non-Currency Hedged Units
	Outstanding, December 31, 2021	50,000	61,922
Issued	-	4,947	-
Reinvested	-	405	661
Redeemed	-	(55,798)	(14,879)
Outstanding, December 31, 2022	50,000	11,476	31,426
Issued	-	33	31
Reinvested	-	160	284
Redeemed	-	(168)	(2,041)
Outstanding, June 30, 2023	50,000	11,501	29,700

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	39,227,096	-	39,227,096
Equities	465,500	-	-	465,500
Equity index futures	26,456	-	-	26,456
Currency forward contracts	-	33,212	-	33,212
Total financial assets	491,956	39,260,308	-	39,752,264

Financial liabilities

Equity index futures	143,585	-	-	143,585
Swaps	-	70,948	-	70,948
Currency forward contracts	-	94,460	-	94,460
Total financial liabilities	143,585	165,408	-	308,993
Total financial assets and liabilities	348,371	39,094,900	-	39,443,271

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	34,046,898	-	34,046,898
Equities	101,665	343,474	-	445,139
Term loans	-	6,849,038	-	6,849,038
Equity index futures	63,137	-	-	63,137
Total financial assets	164,802	41,239,410	-	41,404,212

Financial liabilities

Equity index futures	3,235	-	-	3,235
Currency forward contracts	-	935,732	-	935,732
Total financial liabilities	3,235	935,732	-	938,967
Total financial assets and liabilities	161,567	40,303,678	-	40,465,245

During the periods ended June 30, 2023 and December 31, 2022 there were no transfers of assets between Level 1, Level 2 and Level 3.

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

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

If equity prices had increased or decreased by 5% on December 31, 2021, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by \$23,275 (December 31, 2022 – \$22,257). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	15,718,201	40.1	252,436	0.6
1 to 3 years	6,551,468	16.7	2,015,408	4.9
3 to 5 years	4,388,649	11.1	8,713,497	21.3
Greater than 5 years	12,568,778	32.1	29,914,595	73.1
Total exposure	39,227,096	100.0	40,895,936	100.0



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

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

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	687,792	(770,028)	(82,236)	(0.2)
Euro	2,401,840	(2,694,188)	(292,348)	(0.7)
US Dollar*	38,406,835	(22,107,284)	16,299,551	38.4
Net exposure	41,496,467	(25,571,500)	15,924,967	37.5

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	585,157	(749,542)	(164,385)	(0.4)
Euro	2,611,908	(3,050,616)	(438,708)	(0.9)
US Dollar*	43,449,179	(30,719,633)	12,729,546	27.2
Net exposure	46,646,244	(34,519,791)	12,126,453	25.9

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

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.8 million (December 31, 2022 – \$0.6 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

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

The Fund may enter into derivative contracts to hedge its exposure to foreign currencies. As at June 30, 2023 and December 31, 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AA+ to AA-	15.8	14.6	-	-
A+ to A-	0.2	0.2	0.2	0.1
BBB+ to BBB-	15.3	14.1	9.8	8.8
Below BBB-	59.5	55.0	86.9	74.8
Unrated	9.2	8.5	3.1	2.8
Total	100.0	92.4	100.0	86.6

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had no non-capital losses and capital losses carry forward of \$20,122,314 (2021 – \$14,654,713) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	55,766,668	55,310,938
Cash and cash equivalents	662,593	378,937
Receivables:		
Distributions	769,855	552,012
Capital units sold	500	–
Prepaid expenses	24,984	19,506
Total assets	57,224,600	56,261,393
Liabilities		
Payables:		
Management fees (note 5)	32,512	32,909
Independent review committee fees (note 5)	11,220	8,739
Other accrued liabilities (note 5)	2,059	2,124
Distributions	181,350	193,050
Capital units redeemed	556	–
Total liabilities	227,697	236,822
Net assets attributable to holders of redeemable units	56,996,903	56,024,571
Net assets attributable to holders of redeemable units per class		
ETF Units	47,809,976	47,638,212
Class A Units	3,022,736	2,531,985
Class F Units	6,162,645	5,852,964
Class I Units	1,546	1,410
Total	56,996,903	56,024,571
Number of units outstanding (note 4)		
ETF Units	2,325,000	2,475,000
Class A Units	162,691	144,646
Class F Units	301,675	306,006
Class I Units	72	71
Net assets attributable to holders of redeemable units per unit		
ETF Units	20.56	19.25
Class A Units	18.58	17.50
Class F Units	20.43	19.13
Class I Units	21.33	19.89

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose International Dividend FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	2,024,853	2,164,189
Net realized gain (loss) on foreign exchange transactions	(33,232)	(76,027)
Net realized gain (loss) on sale of non-derivative financial assets	2,073,028	607,011
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,585,915	(12,156,669)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(5,170)	(28,055)
Net gains (losses) on investments and derivatives	5,645,394	(9,489,551)
Foreign exchange gain (loss) on cash	(30,555)	(54,216)
Total revenue	5,614,839	(9,543,767)
Expenses		
Withholding taxes (note 7)	245,614	188,386
Management fees (note 5)	192,201	269,249
Transaction costs (note 9) ¹	32,978	56,989
Independent review committee fees (note 5)	2,482	2,481
Interest and bank charges	383	1,027
Other expenses (recovery) (note 5)	15,785	25,438
Total expenses	489,443	543,570
Increase (decrease) in net assets attributable to holders of redeemable units	5,125,396	(10,087,337)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	4,368,704	(7,192,041)
Class A Units	230,241	(381,612)
Class F Units	526,315	(2,511,234)
Class D Units	–	(2,281)
Class I Units	136	(169)
Total	5,125,396	(10,087,337)
Average number of units outstanding (note 8)		
ETF Units	2,426,657	2,996,961
Class A Units	159,694	163,101
Class F Units	299,014	1,051,030
Class D Units	–	2,423
Class I Units	72	68
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.80	(2.40)
Class A Units	1.44	(2.34)
Class F Units	1.76	(2.39)
Class D Units	–	(0.95)
Class I Units	1.90	(2.49)
1) Soft dollar commission	1,125	5,656

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	47,638,212	63,395,558
Increase (decrease) in net assets attributable to holders of redeemable units	4,368,704	(7,192,041)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,013,014	3,479,109
Payments for redemption of redeemable units	(5,077,004)	(7,395,809)
Net increase (decrease) from redeemable unit transactions	(3,063,990)	(3,916,700)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(1,132,950)	(1,400,100)
Total distributions to holders of redeemable units	(1,132,950)	(1,400,100)
Net increase (decrease) in net assets attributable to holders of redeemable units	171,764	(12,508,841)
Net assets attributable to holders of redeemable units at end of period	47,809,976	50,886,717

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	2,531,985	3,369,257
Increase (decrease) in net assets attributable to holders of redeemable units	230,241	(381,612)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	373,975	72,318
Exchange of redeemable units	-	(106,008)
Payments for redemption of redeemable units	(99,804)	(385,220)
Reinvestment of distributions	56,711	58,135
Net increase (decrease) from redeemable unit transactions	330,882	(360,775)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(70,372)	(70,836)
Total distributions to holders of redeemable units	(70,372)	(70,836)
Net increase (decrease) in net assets attributable to holders of redeemable units	490,751	(813,223)
Net assets attributable to holders of redeemable units at end of period	3,022,736	2,556,034

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	5,852,964	21,869,979
Increase (decrease) in net assets attributable to holders of redeemable units	526,315	(2,511,234)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	458,339	297,993
Exchange of redeemable units	2,702	37,370
Payments for redemption of redeemable units	(624,824)	(2,290,112)
Reinvestment of distributions	86,684	431,392
Net increase (decrease) from redeemable unit transactions	(77,099)	(1,523,357)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(139,535)	(487,610)
Total distributions to holders of redeemable units	(139,535)	(487,610)
Net increase (decrease) in net assets attributable to holders of redeemable units	309,681	(4,522,201)
Net assets attributable to holders of redeemable units at end of period	6,162,645	17,347,778

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class D Units		
Net assets attributable to holders of redeemable units at beginning of period	-	48,035
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2,281)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	2,000
Exchange of redeemable units	-	(46,465)
Payments for redemption of redeemable units	-	(1,289)
Reinvestment of distributions	-	558
Net increase (decrease) from redeemable unit transactions	-	(45,196)
Distributions paid or payable to unitholders of redeemable units		
From investment income	-	(558)
Total distributions to holders of redeemable units	-	(558)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(48,035)
Net assets attributable to holders of redeemable units at end of period	-	-

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class I Units		
Net assets attributable to holders of redeemable units at beginning of period	1,410	1,439
Increase (decrease) in net assets attributable to holders of redeemable units	136	(169)
Redeemable unit transactions		
Reinvestment of distributions	33	32
Net increase (decrease) from redeemable unit transactions	33	32
Distributions paid or payable to unitholders of redeemable units		
From investment income	(33)	(32)
Total distributions to holders of redeemable units	(33)	(32)
Net increase (decrease) in net assets attributable to holders of redeemable units	136	(169)
Net assets attributable to holders of redeemable units at end of period	1,546	1,270

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,125,396	(10,087,337)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(673)	54,216
Purchase of investments	(12,516,190)	(15,610,547)
Proceeds from sale of investments	15,686,425	22,530,870
Net realized loss (gain) on sale of non-derivative financial assets	(2,073,028)	(607,011)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,585,915)	12,156,669
Net change in non-cash working capital balances	(221,302)	(74,394)
Transaction costs (note 9)	32,978	56,989
	4,447,691	8,419,455
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	2,844,828	3,842,920
Exchange of redeemable units	2,702	(115,103)
Payments for redemption of redeemable units	(5,801,076)	(10,070,430)
Distribution to holders, net of reinvestments	(1,211,162)	(1,484,619)
	(4,164,708)	(7,827,232)
Net change in unrealized foreign exchange gain (loss) on cash	673	(54,216)
Net increase (decrease) in cash and cash equivalents	282,983	592,223
Cash and cash equivalents, at beginning of period	378,937	298,361
Cash and cash equivalents, at end of period	662,593	836,368
Dividends received (paid), net of withholding taxes	1,561,396	1,917,594

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 97.84%			
International Equities – 97.84%			
Australia – 8.94%			
Communication Services – 0.27%			
Telstra Corp. Ltd.	40,576	120,522	153,973
		120,522	153,973
Consumer Discretionary – 0.79%			
Wesfarmers Ltd.	10,375	360,304	451,746
		360,304	451,746
Consumer Staples – 0.70%			
Coles Group Ltd.	24,406	377,096	396,728
		377,096	396,728
Energy – 1.21%			
Woodside Energy Group Ltd.	22,670	734,017	689,004
		734,017	689,004
Financials – 3.97%			
Australia and New Zealand Banking Group Ltd.	29,761	640,690	622,710
National Australia Bank Ltd.	43,479	1,149,147	1,011,805
Westpac Banking Corp.	33,272	671,834	626,585
		2,461,671	2,261,100
Materials – 1.73%			
Fortescue Metals Group Ltd.	50,309	833,023	984,723
		833,023	984,723
Utilities – 0.27%			
APA Group	18,208	164,738	155,702
		164,738	155,702
Total Australia Equities – 8.94%		5,051,371	5,092,976
Finland – 0.20%			
Financials – 0.20%			
Sampo Oyj	1,949	137,479	115,852
		137,479	115,852
Total Finland Equities – 0.20%		137,479	115,852
France – 14.85%			
Communication Services – 1.04%			
Orange SA	38,269	614,287	592,040
		614,287	592,040
Consumer Staples – 0.49%			
Danone SA	3,473	241,842	281,849
		241,842	281,849
Energy – 2.70%			
TOTAL SA	20,202	1,370,356	1,534,640
		1,370,356	1,534,640
Financials – 5.58%			
AXA SA	31,873	1,008,963	1,245,168
BNP Paribas SA	17,406	1,267,375	1,452,328
Credit Agricole SA	23,970	314,453	376,718
Societe Generale SA	3,190	98,001	109,751
		2,688,792	3,183,965
Health Care – 3.53%			
Sanofi	14,136	1,868,649	2,006,677
		1,868,649	2,006,677
Industrials – 1.02%			
Vinci SA	3,774	582,419	580,365
		582,419	580,365



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Utilities – 0.49%			
ENGIE SA	12,794	252,120	281,636
		252,120	281,636
Total France Equities – 14.85%		7,618,465	8,461,172
Germany – 11.49%			
Communication Services – 0.48%			
Deutsche Telekom AG	9,566	221,004	276,235
		221,004	276,235
Consumer Discretionary – 5.09%			
Bayerische Motoren Werke AG	4,925	467,057	801,079
Bayerische Motoren Werke AG, Preferred Shares	3,899	419,327	587,300
Mercedes-Benz Group AG	14,183	1,137,070	1,510,421
		2,023,454	2,898,800
Financials – 1.85%			
Allianz SE	3,314	899,403	1,021,361
Munchener Ruckversicherungs-Gesellschaft AG.	71	34,998	35,266
		934,401	1,056,627
Health Care – 0.54%			
Bayer AG	4,218	345,176	308,956
		345,176	308,956
Industrials – 1.19%			
Deutsche Post AG	10,463	484,931	676,542
		484,931	676,542
Materials – 2.21%			
BASF SE	19,560	1,063,762	1,257,405
		1,063,762	1,257,405
Real Estate – 0.13%			
Vonovia SE	2,759	74,042	71,371
		74,042	71,371
Total Germany Equities – 11.49%		5,146,770	6,545,936
Hong Kong – 1.96%			
Financials – 0.54%			
BOC Hong Kong (Holdings) Ltd.	76,000	353,434	307,722
		353,434	307,722
Real Estate – 1.42%			
CK Asset Holdings Ltd.	9,000	74,824	66,035
Sun Hung Kai Properties Ltd	44,500	809,013	742,534
		883,837	808,569
Total Hong Kong Equities – 1.96%		1,237,271	1,116,291
Italy – 4.01%			
Energy – 0.62%			
Eni SpA	18,404	303,280	350,698
		303,280	350,698
Financials – 2.01%			
Assicurazioni Generali SpA	28,220	671,962	759,584
Intesa Sanpaolo S.p.A.	111,601	374,490	387,185
		1,046,452	1,146,769
Utilities – 1.38%			
Enel SpA	27,987	212,486	249,540
Snam SpA	77,178	500,379	534,068
		712,865	783,608
Total Italy Equities – 4.00%		2,062,597	2,281,075

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Japan – 25.37%			
Communication Services – 1.55%			
KDDI Corp.	8,800	348,002	359,522
Nippon Telegraph & Telephone Corp.	335,000	403,696	524,387
		751,698	883,909
Consumer Discretionary – 3.36%			
Bridgestone Corp.	5,300	259,607	286,696
Honda Motor Co. Ltd.	24,200	861,314	964,468
Sekisui House Ltd.	22,300	521,796	594,851
Toyota Motor Corp.	3,600	63,547	76,298
		1,706,264	1,922,313
Consumer Staples – 0.61%			
Kirin Holdings Company Ltd.	17,900	372,839	345,355
		372,839	345,355
Financials – 8.11%			
Mitsubishi UFJ Financial Group Inc.	48,100	360,406	470,303
Mizuho Financial Group Inc.	57,000	892,438	1,150,755
MS&AD Insurance Group Holdings Inc.	3,300	159,302	154,392
NKSJ Holdings Inc.	800	45,579	47,439
ORIX Corp.	20,000	398,696	479,699
Sumitomo Mitsui Financial Group Inc.	23,600	1,156,749	1,334,458
Tokio Marine Holdings Inc.	32,300	803,788	983,034
		3,816,958	4,620,080
Health Care – 1.89%			
Astellas Pharma Inc.	4,200	82,362	82,865
Takeda Pharmaceutical Co. Ltd.	23,800	950,309	989,168
		1,032,671	1,072,033
Industrials – 7.77%			
ITOCHU Corp.	21,600	632,829	1,127,768
Marubeni Corp.	31,100	488,318	696,679
Mitsubishi Corp.	19,700	854,576	1,253,378
Mitsui & Co. Ltd.	27,200	707,554	1,351,229
		2,683,277	4,429,054
Information Technology – 2.08%			
Canon Inc.	27,100	820,229	942,955
Tokyo Electron Ltd.	1,300	123,500	245,386
		943,729	1,188,341
Total Japan Equities – 25.37%		11,307,436	14,461,085
Netherlands – 2.02%			
Communication Services – 0.21%			
Koninklijke KPN NV	25,818	100,678	122,005
		100,678	122,005
Consumer Staples – 1.67%			
Koninklijke Ahold Delhaize NV	21,092	774,932	953,117
		774,932	953,117
Industrials – 0.14%			
Wolters Kluwer NV	485	52,999	81,538
		52,999	81,538
Total Netherlands Equities – 2.02%		928,609	1,156,660
Spain – 3.53%			
Communication Services – 0.79%			
Telefonica SA	83,900	444,899	450,689
		444,899	450,689
Consumer Discretionary – 0.56%			
Industria de Diseno Textil SA	6,264	288,032	321,092
		288,032	321,092



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Financials – 0.12%			
Banco Bilbao Vizcaya Argentaria SA	6,960	64,598	70,750
		64,598	70,750
Utilities – 2.06%			
Endesa SA	6,834	178,847	194,123
Iberdrola SA	44,793	641,832	773,780
Naturgy Energy Group SA	5,224	212,594	205,859
		1,033,273	1,173,762
Total Spain Equities – 3.53%		1,830,802	2,016,293
Switzerland – 10.93%			
Communication Services – 1.26%			
Swisscom AG	873	661,650	720,741
		661,650	720,741
Financials – 2.47%			
Swiss Re AG	1,795	192,149	239,214
Zurich Insurance Group AG	1,860	986,370	1,169,732
		1,178,519	1,408,946
Health Care – 4.21%			
Novartis AG	12,706	1,483,878	1,692,536
Roche Holding AG	1,724	714,965	707,609
		2,198,843	2,400,145
Industrials – 0.86%			
Kuehne + Nagel International AG	1,254	385,242	491,290
		385,242	491,290
Materials – 2.12%			
LafargeHolcim Ltd., Class 'B'	13,573	938,655	1,209,370
		938,655	1,209,370
Total Switzerland Equities – 10.92%		5,362,909	6,230,492
United Kingdom – 14.54%			
Consumer Staples – 4.31%			
Tesco PLC	224,720	819,398	939,143
Unilever PLC	22,004	1,381,893	1,516,907
		2,201,291	2,456,050

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Energy – 0.75%			
BP PLC	55,375	332,255	427,021
		332,255	427,021
Financials – 2.05%			
Aviva PLC	102,886	709,067	684,088
HSBC Holdings PLC	1,577	16,420	16,495
Legal & General Group PLC	122,482	451,770	468,393
		1,177,257	1,168,976
Health Care – 1.74%			
GSK PLC	42,508	1,268,745	993,228
		1,268,745	993,228
Industrials – 1.95%			
BAE Systems PLC	71,394	924,250	1,113,474
		924,250	1,113,474
Materials – 1.37%			
Anglo American PLC	20,065	949,621	753,818
Rio Tinto PLC	309	25,546	25,918
		975,167	779,736
Utilities – 2.37%			
National Grid PLC	50,233	875,086	879,366
SSE PLC	15,206	375,656	470,985
		1,250,742	1,350,351
Total United Kingdom Equities – 14.54%		8,129,707	8,288,836
Total International Equities – 97.84%		48,813,416	55,766,668
Total Equities – 97.84%		48,813,416	55,766,668
Transaction Costs (note 9)		(94,321)	–
Total Investments – 97.84%		48,719,095	55,766,668
Cash and Cash Equivalents – 1.16%			662,593
Other Assets, Less Liabilities – 1.00%			567,642
Net Assets – 100.00%			56,996,903

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units				
	ETF Units	Class A Units	Class F Units	Class D Units	Class I Units
Outstanding, December 31, 2021	3,050,000	175,935	1,057,743	2,369	68
Issued	200,000	6,196	39,011	101	–
Reinvested	–	6,500	30,730	28	3
Redeemed	(775,000)	(43,985)	(821,478)	(2,498)	–
Outstanding, December 31, 2022	2,475,000	144,646	306,006	–	71
Issued	100,000	20,341	22,742	–	–
Reinvested	–	3,082	4,296	–	1
Redeemed	(250,000)	(5,378)	(31,369)	–	–
Outstanding, June 30, 2023	2,325,000	162,691	301,675	–	72

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%
Class I Units	negotiable up to 0.55%; 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.

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	55,766,668	–	–	55,766,668
Total financial assets	55,766,668	–	–	55,766,668
Total financial assets and liabilities	55,766,668	–	–	55,766,668

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	55,310,938	–	–	55,310,938
Total financial assets	55,310,938	–	–	55,310,938
Total financial assets and liabilities	55,310,938	–	–	55,310,938

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.8 million (December 31, 2022 – \$2.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	5,187,748	–	5,187,748	9.1
British Pound	8,372,106	–	8,372,106	14.7
Euro	21,136,074	–	21,136,074	37.1
Hong Kong Dollar	1,116,372	–	1,116,372	2.0
Japanese Yen	14,614,954	–	14,614,954	25.6
Swiss Franc	6,324,903	–	6,324,903	11.1
United States Dollar	(72,058)	–	(72,058)	(0.1)
Net exposure	56,680,099	–	56,680,099	99.5

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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 Exposure (\$)	% of Net Assets
Australian Dollar	5,607,342	–	5,607,342	10.0
British Pound	9,192,031	–	9,192,031	16.4
Euro	19,523,109	–	19,523,109	34.9
Hong Kong Dollar	1,533,867	–	1,533,867	2.7
Japanese Yen	14,129,996	–	14,129,996	25.2
Swiss Franc	5,939,927	–	5,939,927	10.6
United States Dollar	(10,477)	–	(10,477)	0.0
Net exposure	55,915,795	–	55,915,795	99.8

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.8 million (December 31, 2022 – \$2.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

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

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

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

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

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had no non-capital losses and capital losses carry forward of \$10,323,836 (2021 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	10,219,334	8,584,070
Cash and cash equivalents	50,420	281,155
Receivables:		
Distributions	115,395	54,561
Capital units sold	1,792,211	675
Prepaid expenses	5,524	4,535
Derivative assets:		
Options purchased at fair value	7,286	33,850
Total assets	12,190,170	8,958,846
Liabilities		
Payables:		
Management fees (note 5)	8,937	8,462
Independent review committee fees (note 5)	8,479	5,998
Other accrued liabilities (note 5)	7,428	7,421
Distributions	49,875	45,125
Capital units redeemed	661	-
Derivative liabilities:		
Options written at fair value	27,491	11,298
Total liabilities	102,871	78,304
Net assets attributable to holders of redeemable units	12,087,299	8,880,542
Net assets attributable to holders of redeemable units per class		
ETF Units	9,304,314	6,667,117
Class A Units	426,545	437,199
Class F Units	2,356,440	1,776,226
Total	12,087,299	8,880,542
Number of units outstanding (note 4)		
ETF Units	650,000	475,000
Class A Units	57,744	60,001
Class F Units	270,053	207,568
Net assets attributable to holders of redeemable units per unit		
ETF Units	14.31	14.04
Class A Units	7.39	7.29
Class F Units	8.73	8.56

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

Approved on behalf of the Board of Directors of Purpose Investments Inc., as trustee and manager of Purpose Emerging Markets Dividend Fund

Som Seif
Director
August 29, 2023Jeff Bouganim
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	228,152	242,328
Interest income for distribution purposes	596	-
Net realized gain (loss) on foreign exchange transactions	(4,751)	(8,795)
Net realized gain (loss) on sale of non-derivative financial assets	(196,511)	(174,533)
Net realized gain (loss) on options	58,457	184,789
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	562,112	(1,851,055)
Net change in unrealized appreciation (depreciation) on options	(2,698)	(9,029)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(867)	(819)
Net gains (losses) on investments and derivatives	644,490	(1,617,114)
Foreign exchange gain (loss) on cash	(5,270)	2,972
Total revenue	639,220	(1,614,142)
Expenses		
Management fees (note 5)	44,594	26,749
Withholding taxes (note 7)	18,717	15,732
Transaction costs (note 9) ¹	9,206	12,457
Independent review committee fees (note 5)	2,482	2,481
Interest and bank charges	170	143
Audit fees	17,090	15,299
Custodian and fund accounting fees	13,775	17,325
Unitholder reporting	1,500	1,516
Legal fees	4,066	5,597
Exchange fees	5,945	6,270
Other expenses (note 5)	3,259	9,718
Total expenses	120,804	113,287
Expenses waived/absorbed by the Manager (note 5)	(27,736)	(26,967)
Net expenses	93,068	86,320
Increase (decrease) in net assets attributable to holders of redeemable units	546,152	(1,700,462)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	406,513	(1,058,220)
Class A Units	24,202	(120,640)
Class F Units	115,437	(521,602)
Total	546,152	(1,700,462)
Average number of units outstanding (note 8)		
ETF Units	507,459	511,050
Class A Units	58,898	108,556
Class F Units	235,969	395,810
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	0.80	(2.07)
Class A Units	0.41	(1.11)
Class F Units	0.49	(1.32)
1) Soft dollar commission	545	243

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	6,667,117	8,735,941
Increase (decrease) in net assets attributable to holders of redeemable units	406,513	(1,058,220)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,520,434	798,239
Payments for redemption of redeemable units	–	(863,724)
Net increase (decrease) from redeemable unit transactions	2,520,434	(65,485)
Distributions paid or payable to holders of redeemable units		
From investment income	(289,750)	(176,900)
Total distributions to holders of redeemable units	(289,750)	(176,900)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,637,197	(1,300,605)
Net assets attributable to holders of redeemable units at end of period	9,304,314	7,435,336

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	437,199	1,096,428
Increase (decrease) in net assets attributable to holders of redeemable units	24,202	(120,640)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,200	12,299
Exchange of redeemable units	1,000	(21,164)
Payments for redemption of redeemable units	(39,354)	(233,442)
Reinvestment of distributions	14,729	17,529
Net increase (decrease) from redeemable unit transactions	(17,425)	(224,778)
Distributions paid or payable to holders of redeemable units		
From investment income	(17,431)	(20,766)
Total distributions to holders of redeemable units	(17,431)	(20,766)
Net increase (decrease) in net assets attributable to holders of redeemable units	(10,654)	(366,184)
Net assets attributable to holders of redeemable units at end of period	426,545	730,244

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	1,776,226	4,505,679
Increase (decrease) in net assets attributable to holders of redeemable units	115,437	(521,602)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	612,363	581,264
Exchange of redeemable units	–	21,164
Payments for redemption of redeemable units	(84,516)	(1,394,329)
Reinvestment of distributions	20,324	44,404
Net increase (decrease) from redeemable unit transactions	548,171	(747,497)
Distributions paid or payable to holders of redeemable units		
From investment income	(83,394)	(86,905)
Total distributions to holders of redeemable units	(83,394)	(86,905)
Net increase (decrease) in net assets attributable to holders of redeemable units	580,214	(1,356,004)
Net assets attributable to holders of redeemable units at end of period	2,356,440	3,149,675

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	546,152	(1,700,462)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	5,758	(2,972)
Purchase of investments	(6,907,050)	(6,687,606)
Proceeds from sale of investments	5,726,697	7,446,592
Net realized loss (gain) on sale of non-derivative financial assets	196,511	174,533
Net realized loss (gain) on options	(58,457)	(184,789)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(562,112)	1,851,055
Net change in unrealized depreciation (appreciation) on options	2,698	9,029
Net change in non-cash working capital balances	(58,860)	(103,461)
Transaction costs (note 9)	9,206	12,457
	(1,099,457)	814,376

Cash Flows from (used in) Financing Activities

Proceeds from issuance of redeemable units	1,347,461	1,393,025
Exchange of redeemable units	1,000	–
Payments for redemption of redeemable units	(123,209)	(2,530,445)
Distribution to holders, net of reinvestments	(350,772)	(222,650)
	874,480	(1,360,070)

Net change in unrealized foreign exchange gain (loss) on cash	(5,758)	2,972
Increase (decrease) in cash and cash equivalents	(224,977)	(545,694)
Cash and cash equivalents, at beginning of period	281,155	842,719
Cash and cash equivalents, at end of period	50,420	299,997
Interest received (paid)	596	552
Dividends received (paid), net of withholding taxes	148,601	163,042

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Equities – 58.06%			
International Equities – 58.06%			
Brazil – 10.54%			
Equatorial Energia SA	17,186	92,184	152,678
Itausa S.A.	42,900	94,821	114,300
Petroleo Brasileiro SA	46,456	434,506	478,973
TIM SA	45,077	130,605	182,582
Vale SA	19,410	399,217	345,372
		1,151,333	1,273,905
Total Brazil Equities – 10.54%		1,151,333	1,273,905
China – 16.76%			
Alibaba Group Holding Ltd.	15,228	523,773	311,149
Bank of China Ltd., Class 'H'	207,000	89,795	109,885
Bank of Communications Co. Ltd.	212,000	177,887	186,013
BYD Company Ltd.	3,500	137,863	147,927
China Construction Bank Corp., Class 'H'	242,000	242,729	207,426
China Life Insurance Company Limited, Class 'H'	41,000	65,001	90,525
China Petroleum & Chemical Corp., Class 'H'	142,000	90,247	110,190
CITIC Ltd.	4,000	5,339	6,323
CSPC Pharmaceutical Group Ltd.	42,000	59,734	48,354
Industrial and Commercial Bank of China Ltd., Class 'H'	144,000	121,121	101,760
NetEase Inc.	7,100	127,886	183,169
PetroChina Co. Ltd., Class "H"	44,000	41,521	40,317
Ping An Insurance (Group) Co. of China Ltd.	18,000	158,768	151,697
Tencent Holdings Ltd.	5,900	409,598	330,755
		2,251,262	2,025,490
Total China Equities – 16.76%		2,251,262	2,025,490
Mexico – 2.24%			
Grupo Financiero Banorte SAB de CV, Series O	16,874	188,041	183,903
Grupo Mexico SAB de CV, Series B	13,662	87,279	87,020
		275,320	270,923
Total Mexico Equities – 2.24%		275,320	270,923
South Africa – 2.75%			
Absa Group Ltd.	8,099	113,712	95,718
FirstRand Ltd.	35,155	155,170	169,498
Standard Bank Group Ltd.	5,445	84,011	68,046
		352,893	333,262
Total South Africa Equities – 2.75%		352,893	333,262

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
South Korea – 11.89%			
Hana Financial Group Inc.	2,066	96,883	81,424
Hyundai Motor Co.	371	74,800	77,024
KB Financial Group Inc.	1,125	55,897	54,008
Kia Corp.	1,440	121,217	128,127
LG Chem Ltd.	220	139,730	147,531
POSCO Holdings Inc.	389	139,038	151,745
Samsung Electronics Co. Ltd.	5,710	372,373	414,483
Samsung Electronics Co. Ltd., Preferred	1,718	113,205	102,772
Samsung SDI Co. Ltd.	190	91,196	127,795
Shinhan Financial Group Company Ltd.	4,429	160,546	151,397
		1,364,885	1,436,306
Total South Korea Equities – 11.89%		1,364,885	1,436,306
Taiwan – 13.88%			
ASE Technology Holding Co., Ltd.	16,000	84,880	75,203
Cathay Financial Holding Co. Ltd.	44,000	106,453	80,758
Fubon Financial Holding Co. Ltd.	50,390	109,292	130,317
Hon Hai Precision Industry Company Ltd.	36,000	160,048	173,035
MediaTek Inc.	7,000	198,473	204,852
Mega Financial Holding Co. Ltd.	63,525	86,150	103,219
Nan Ya Plastics Corp.	9,000	31,303	27,755
Taiwan Semiconductor Manufacturing Co. Ltd.	5,403	724,453	722,347
United Microelectronics Corp.	78,000	185,174	160,912
		1,686,226	1,678,398
Total Taiwan Equities – 13.88%		1,686,226	1,678,398
Total International Equities – 58.06%		7,081,919	7,018,284
Total Equities – 58.06%		7,081,919	7,018,284
Investment Funds – 8.78%			
iShares India 50 ETF	5,554	248,484	331,389
iShares MSCI India ETF	7,365	391,688	426,371
iShares MSCI Mexico Capped ETF	69	5,180	5,684
iShares MSCI Saudi Arabia ETF	3,470	200,229	189,989
iShares MSCI South Africa ETF	111	5,928	5,849
iShares MSCI South Korea Capped ETF	9	753	756
Xtrackers Harvest CSI 300 China A-Shares ETF	2,844	116,940	100,821
		969,202	1,060,859
Total Investment Funds – 8.78%		969,202	1,060,859
Money Market Funds – 17.71%			
Purpose High Interest Savings Fund	42,797	2,146,686	2,140,191
		2,146,686	2,140,191
Total Money Market Funds – 17.71%		2,146,686	2,140,191
Transaction Costs (note 9)		(4,522)	-
Total Investments – 84.55%		10,193,285	10,219,334
Options (Schedule 1) – (0.17)%			(20,205)
Cash – 0.42%			50,420
Other Assets, Less Liabilities – 15.20%			1,837,750
Net Assets – 100.00%			12,087,299

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

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

As at June 30, 2023

SCHEDULE 1 - OPTIONS

As at June 30, 2023

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Alibaba Group Holding Ltd.	(15)	80.00	2023-07-22	(2,174)	(2,683)
iShares MSCI India ETF	(60)	42.50	2023-07-22	(2,742)	(994)
iShares MSCI India ETF	(30)	42.00	2023-07-29	(1,173)	(695)
iShares MSCI Mexico ETF	(12)	61.00	2023-07-22	(866)	(1,065)
iShares MSCI South Africa ETF	(18)	40.00	2023-07-22	(1,537)	(2,325)
iShares MSCI South Korea ETF	(12)	63.00	2023-07-22	(866)	(1,542)
Xtrackers Harvest CSI 300 China A-shares ETF	(80)	27.00	2023-07-22	(4,502)	(6,147)
Xtrackers Harvest CSI 300 China A-shares ETF	(80)	26.50	2023-07-29	(3,551)	(4,451)
Xtrackers Harvest CSI 300 China A-shares ETF	(80)	26.00	2023-08-19	(3,445)	(4,504)
				(20,856)	(24,406)

Written Call Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Alibaba Group Holding Ltd.	(10)	95.00	2023-07-22	(2,521)	(609)
iShares MSCI Saudi Arabia ETF	(30)	42.00	2023-07-22	(1,371)	(2,086)
Xtrackers Harvest CSI 300 China A-shares ETF	(14)	28.50	2023-07-22	(399)	(93)
Xtrackers Harvest CSI 300 China A-shares ETF	(14)	28.00	2023-07-29	(807)	(297)
				(5,098)	(3,085)

Purchased Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares MSCI Taiwan ETF	200	40.00	2023-09-16	25,222	7,286
				25,222	7,286
				(732)	(20,205)



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	525,000	125,122	443,352
Issued	50,000	1,577	72,634
Reinvested	-	3,695	6,771
Redeemed	(100,000)	(70,393)	(315,189)
Outstanding, December 31, 2022	475,000	60,001	207,568
Issued	175,000	978	69,747
Reinvested	-	1,972	2,314
Redeemed	-	(5,207)	(9,576)
Outstanding, June 30, 2023	650,000	57,744	270,053

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	7,018,284	-	-	7,018,284
Funds	3,201,050	-	-	3,201,050
Options	7,286	-	-	7,286
Total financial assets	10,226,620	-	-	10,226,620
Financial liabilities				
Options	27,491	-	-	27,491
Total financial liabilities	27,491	-	-	27,491
Total financial assets and liabilities	10,199,129	-	-	10,199,129

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	6,379,276	-	-	6,379,276
Funds	2,204,794	-	-	2,204,794
Options	33,850	-	-	33,850
Total financial assets	8,617,920	-	-	8,617,920
Financial liabilities				
Options	11,298	-	-	11,298
Total financial liabilities	11,298	-	-	11,298
Total financial assets and liabilities	8,606,622	-	-	8,606,622

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.4 million (December 31, 2022 - \$0.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Brazilian Real	995,325	-	995,325	8.2
China Renminbi	10,565	-	10,565	0.1
Euro	2,262	-	2,262	0.0
Hong Kong Dollar	1,911,174	-	1,911,174	15.8
Mexican Peso	270,923	-	270,923	2.2
Taiwan Dollar	1,001,700	-	1,001,700	8.3
Polish Zloty	463	-	463	0.0
South African Rand	333,435	-	333,435	2.8
South Korean Won	1,448,441	-	1,448,441	12.0
US Dollar	2,232,309	-	2,232,309	18.5
Net exposure	8,206,597	-	8,206,597	67.9

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	530,021	–	530,021	6.0
Euro	2,268	–	2,268	0.0
Hong Kong Dollar	2,943,634	–	2,943,634	33.1
Taiwan Dollar	792,353	–	792,353	8.9
Polish Zloty	439	–	439	0.0
South African Rand	361,752	–	361,752	4.1
South Korean Won	1,045,911	–	1,045,911	11.8
US Dollar	3,222,432	–	3,222,432	36.3
Net exposure	8,898,810	–	8,898,810	100.2

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.4 million (December 31, 2022 – \$0.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

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 at December 31, 2022 and 2021, the Fund had no non-capital losses and capital losses carry forward of \$579,688 (2021 – \$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 India and Russia. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares India 50 ETF	2.7	0.0	3.6	0.0
iShares MSCI India ETF	3.5	0.0	12.0	0.0
iShares MSCI Mexico Capped ETF	0.1	0.0	1.3	0.0
iShares MSCI Saudi Arabia ETF	1.6	0.0	2.2	0.0
iShares MSCI South Africa ETF	0.1	0.0	3.9	0.1
iShares MSCI South Korea Capped ETF	0.0	0.0	0.0	0.0
Purpose High Interest Savings Fund	17.7	0.1	–	–
Xtrackers Harvest CSI 300 China A-Shares ETF	0.8	0.0	1.8	0.0



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	33,239,316	36,401,270
Cash and cash equivalents	514,156	564,899
Receivables:		
Dividends	52,034	58,291
Interest	-	29,328
Investment securities sold	1,108,420	63,548
Prepaid expenses	19,083	-
Derivative assets:		
Options purchased at fair value	95,117	812
Warrants	132,752	117,678
Total assets	35,160,878	37,235,826
Liabilities		
Investments:		
Investments sold short	2,580,025	1,260,034
Payables:		
Management fees (note 5)	63,971	56,216
Independent review committee fees (note 5)	7,178	6,118
Other accrued liabilities (note 5)	127,939	102,895
Investment securities purchased	327,500	2,337,824
Income taxes	1,741	1,741
Derivative liabilities:		
Options written at fair value	500,358	-
Total liabilities	3,608,712	3,764,828
Net assets attributable to holders of redeemable units	31,552,166	33,470,998
Net assets attributable to holders of redeemable units per class		
Class A Units	951,613	973,544
Class F Units	30,600,553	32,497,454
Total	31,552,166	33,470,998
Number of units outstanding (note 4)		
Class A Units	64,536	64,875
Class F Units	1,556,179	1,632,350
Net assets attributable to holders of redeemable units per unit		
Class A Units	14.75	15.01
Class F Units	19.66	19.91

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and manager of Purpose Select Equity FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	408,688	255,991
Interest income for distribution purposes	4,095	8,212
Net realized gain (loss) on foreign exchange transactions	33,659	-
Net realized gain (loss) on sale of non-derivative financial assets	2,724,939	2,751,009
Net realized gain (loss) on options	(436,336)	571,015
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(2,394,536)	(5,919,966)
Net change in unrealized appreciation (depreciation) on options	(449,809)	(510,848)
Net change in unrealized appreciation (depreciation) on warrants	86,711	(261,968)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	77	-
Net gains (losses) on investments and derivatives	(22,512)	(3,106,555)
Foreign currency gain (loss) on cash	10,146	76,462
Total revenue	(12,366)	(3,030,093)
Expenses		
Management fees (note 5)	273,549	262,538
Transaction costs (note 9) ¹	177,385	246,088
Custodian and fund accounting fees	16,243	19,335
Audit fees	10,170	10,340
Legal fees	9,966	9,966
Dividend expenses on short positions	4,419	8,939
Independent review committee fees (note 5)	2,480	2,480
Unitholder reporting	1,894	2,693
Interest and bank charges	1,350	3,126
Withholding taxes (note 7)	(1,183)	4,716
Total expenses	496,273	570,221
Expenses waived/absorbed by the Manager	(83,838)	(79,927)
Net expenses	412,435	490,294
Increase (decrease) in net assets attributable to holders of redeemable units	(424,801)	(3,520,387)
Increase (decrease) in net assets attributable to holders of redeemable units by class (note 8)		
Class A Units	(16,931)	(97,254)
Class F Units	(407,870)	(3,423,133)
Total	(424,801)	(3,520,387)
Average number of units outstanding (note 8)		
Class A Units	64,844	73,159
Class F Units	1,624,410	1,528,191
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
Class A Units	(0.27)	(1.33)
Class F Units	(0.25)	(2.24)
1) Soft dollar commission	965	6,063

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	973,544	1,201,794
Increase (decrease) in net assets attributable to holders of redeemable units	(16,931)	(97,254)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	66,902
Payments for redemption of redeemable units	(5,000)	-
Reinvestment of distributions	-	(286,815)
Net increase (decrease) from redeemable unit transactions	(5,000)	(219,913)
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,931)	(317,167)
Net assets attributable to holders of redeemable units at end of period	951,613	884,627
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	32,497,454	29,038,707
Increase (decrease) in net assets attributable to holders of redeemable units	(407,870)	(3,423,133)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	60,000	3,577,315
Payments for redemption of redeemable units	(1,549,031)	(5,000)
Net increase (decrease) from redeemable unit transactions	(1,489,031)	3,572,315
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,896,901)	149,182
Net assets attributable to holders of redeemable units at end of period	30,600,553	29,187,889

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(424,801)	(3,520,387)
Adjustments for:		
Foreign currency (gain) loss on cash	(619)	(76,462)
Purchase of investments	(46,676,973)	(58,665,064)
Proceeds from sale of investments	47,848,285	53,788,874
Net realized loss (gain) on sale of non-derivative financial assets	(2,724,939)	(2,751,009)
Net realized loss (gain) on options	436,336	(571,015)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	2,394,536	5,919,966
Net change in unrealized depreciation (appreciation) on options	449,809	510,848
Net change in unrealized depreciation (appreciation) on warrants	(86,711)	261,968
Net change in non-cash working capital balances	50,361	8,197
Transaction costs (note 9)	177,385	244,800
	1,442,669	(4,849,284)
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	60,000	3,644,217
Payments for redemption of redeemable units	(1,554,031)	(291,815)
	(1,494,031)	3,352,402
Foreign currency gain (loss) on cash	619	76,462
Net increase (decrease) in cash	(51,362)	(1,496,882)
Cash and cash equivalents, at beginning of period	564,899	2,978,274
Cash and cash equivalents, at end of period	514,156	1,557,854
Interest received (paid)	33,369	1,571
Dividends received (paid), net of withholding tax	416,128	228,477

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Long Positions – 105.35%			
Equities – 99.76%			
Communication Services – 3.27%			
TELUS Corp.	40,000	1,119,538	1,031,200
		1,119,538	1,031,200
Consumer Discretionary – 4.84%			
*2459160 Ontario Inc., Private Equity	100,000	100,000	–
Linamar Corporation	10,000	657,778	696,200
Pet Valu Holdings Ltd.	10,000	341,941	304,000
Spin Master Corporation	15,000	555,675	525,750
		1,655,394	1,525,950
Energy – 27.48%			
ARC Resources Ltd.	30,000	491,553	530,100
Atha Energy Corp	50,000	55,500	67,000
Athabasca Oil Corp.	100,000	291,990	287,000
Cameco Corp.	10,000	373,859	414,900
Cathedral Energy Services Limited	287,100	335,116	178,002
Crew Energy Inc.	27,400	147,204	149,056
Decarbonization Plus Acquisition Corp IV	201,000	203,412	380,773
Gibson Energy Inc.	50,000	1,007,500	1,041,500
National Energy Services Reunited Corp.	50,000	492,537	195,401
NexGen Energy Ltd.	150,000	967,625	937,500
Pembina Pipeline Corp.	15,000	680,697	624,750
Pipestone Energy Corporation	200,000	596,100	454,000
Scorpio Tankers Inc.	10,000	622,682	625,679
Southern Energy Corp.	300,000	283,130	115,500
Stampede Drilling Inc	1,000,000	330,250	220,000
Tourmaline Oil Corp.	30,700	1,911,084	1,916,294
Trican Well Service Limited	100,000	396,510	353,000
Valeura Energy Inc.	100,000	252,000	182,000
		9,438,749	8,672,455
Financials – 5.94%			
Base Carbon Inc	6,964	6,267	3,134
Brookfield Asset Management Ltd.	17	747	735
Brookfield Reinsurance Ltd.	68	4,173	3,048
*Coinsquare Ltd., Common Shares	12,890	200,053	65,997
ECN Capital Corp.	100,000	272,000	267,000
FRNT Financial Inc	140,000	210,000	53,550
Trisura Group Ltd.	39,420	1,422,885	1,481,009
		2,116,125	1,874,473
Health Care – 5.58%			
Arrowhead Pharmaceuticals Inc.	5,020	240,903	237,148
Bicycle Therapeutics PLC, ADR	8,080	251,996	273,166
Biogen Inc.	830	316,370	313,205
Cerevel Therapeutics Holdings Inc.	6,870	274,574	289,322
Intercure Ltd	1,977	10,843	4,740
*Panaxia Pharmaceutical Industries	259,495	170,511	17,827
Verano Holdings Corp.	115,000	695,355	448,500
Zentaris Pharmaceuticals Inc.	4,600	165,789	171,907
		2,126,341	1,755,815
Industrials – 10.32%			
Archer Aviation Inc	50,000	209,569	272,898
Canadian Pacific Kansas City Ltd.	5,000	450,098	535,000
Hammond Power Solutions Inc., SV	15,000	750,420	736,650
MDA Limited	100,000	756,159	817,000
Parkit Enterprise Inc.	400,000	440,057	328,000

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Waste Connections Inc.	3,000	561,056	567,990
		3,167,359	3,257,538
Information Technology – 7.82%			
*Baanto International Limited	74,627	500,000	37,313
Coveo Solutions Inc.	25,000	213,000	206,500
Lumine Group Inc.	25,000	478,183	454,250
Open Text Corp.	15,000	631,143	826,500
*Vision Critical Communications Inc., Series 2	221,602	775,607	941,809
		2,597,933	2,466,372
Materials – 27.09%			
5N Plus Inc.	100,000	377,000	326,000
Agnico Eagle Mines Ltd.	15,000	1,011,150	992,250
AirBoss of America Corporation	50,000	401,000	342,500
Alamos Gold Inc.	33,500	334,554	528,999
B2Gold Corp.	102,839	476,868	485,400
Banyan Gold Corporation	500,000	226,250	182,500
Capstone Copper Corporation	50,000	311,865	300,500
Eldorado Gold Corp.	50,000	650,000	670,500
Encore Energy Corp.	46,875	152,344	150,000
Foran Mining Corporation	150,000	554,245	528,000
Franco-Nevada Corp.	5,000	797,100	944,050
Frontier Lithium Inc.	294,050	703,452	549,874
K92 Mining Inc.	25,000	231,250	143,750
Kinross Gold Corp.	50,000	283,500	316,000
*Kinross Gold Corporation Rights	18,000	–	1,800
Lithium Americas Corp.	25,000	695,464	669,330
Magna Mining Inc	200,000	265,140	120,000
Mawson Gold Ltd	1,000,000	241,400	160,000
Nutrien Ltd.	8,000	921,520	625,680
Orla Mining Limited	50,000	82,500	278,000
Osisko Development Corporation	38,000	250,800	232,180
		8,967,402	8,547,313
Real Estate – 1.85%			
StorageVault Canada Inc.	100,000	588,250	585,000
		588,250	585,000
Utilities – 5.57%			
Brookfield Infrastructure Partners Limite	20,000	944,524	967,068
Capital Power Corp.	7,500	285,505	315,750
Superior Plus Corporation	50,000	506,500	474,500
		1,736,529	1,757,318
Total Equities – 99.76%		33,513,620	31,473,434
Money Market Funds – 5.06%			
Purpose Cash Management Fund	15,961	1,600,314	1,597,058
		1,600,314	1,597,058
Investment Funds – 0.00%			
Purpose Marijuana Opportunities Fund	100	1,193	580
Total Investment Funds – 0.00%		1,193	580
Fixed Income – 0.53%			
Foreign Corporate Bonds – 0.53%			
*Northern Leaf Ltd., 10.00%, 2023/03/23	100,000	173,603	168,244
		173,603	168,244
Total Fixed Income – 0.53%		173,603	168,244
Total Long Positions – 105.35%		35,288,730	33,239,316

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

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Short Positions – (8.18)%			
Equities – (8.18)%			
Energy – (2.74)%			
Advantage Energy Ltd.	(100,000)	(787,110)	(865,000)
		(787,110)	(865,000)
Information Technology – (5.44)%			
Lam Research Corp.	(1,000)	(805,883)	(851,629)
NVIDIA Corp.	(1,000)	(353,797)	(560,396)
Real Matters Inc.	(50,000)	(306,500)	(303,000)
		(1,466,180)	(1,715,025)
Total Equities – (8.18)%		(2,253,290)	(2,580,025)
Total Short Positions – (8.18)%		(2,253,290)	(2,580,025)
Transaction Costs (note 9)		(77,331)	-
Total Investments – 97.17%		32,958,109	30,659,291
Options (Schedule 1) – (1.28)%			(405,241)
Warrants (Schedule 2) – 0.42%			132,753
Cash and Cash Equivalents – 1.63%			514,156
Other Assets, Less Liabilities – 2.06%			651,207
Net Assets – 100.00%			31,552,166

*Private securities classified as Level 3.

SCHEDULE 1 - OPTIONS

As at June 30, 2023

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Invesco QQQ Trust, Series '1'	(100)	285.00	2023-08-19	(92,258)	(3,047)
SPDR S&P 500 ETF Trust	(100)	365.00	2024-01-20	(170,383)	(44,247)
				(262,641)	(47,294)
Written Call Options USD					
Written Call Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Invesco QQQ Trust, Series '1'	(100)	340.00	2023-08-19	(141,633)	(453,064)
				(141,633)	(453,064)
Purchased Put Options USD					
Purchased Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Invesco QQQ Trust, Series '1'	100	320.00	2023-08-19	220,838	10,730
SPDR S&P 500 ETF Trust	100	400.00	2024-01-20	286,745	84,387
				507,583	95,117
				103,309	(405,241)

SCHEDULE 2 - WARRANTS

As at June 30, 2023

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Cleantek Industries Inc.	2024-10-29	2.25	CAD	8,456	-	426
Craft 1861 Global Holdings Inc	2028-02-28	11.50	USD	16,500	4,200	55
Encore Energy Corp.	2026-02-10	4.05	CAD	23,437	-	25,007
Evergen Infrastructure Corp.	2023-08-04	10.50	CAD	11,538	-	0
Frontier Lithium Inc.	2025-11-10	2.75	CAD	97,025	-	63,066
Prime Mining Corporation	2024-04-27	5.00	CAD	10,445	-	424
*Spark Power Group Inc.	2023-08-31	3.45	CAD	95,000	41,842	-
Osisko Dev Corp.	2023-12-01	30.00	CAD	13,400	-	602
Osisko Development Corp.	2026-03-02	8.55	CAD	38,000	-	43,172
					46,042	132,752

*Private securities classified as Level 3.

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units	
	Class A Units	Class F Units
Outstanding, December 31, 2021	77,406	1,426,381
Issued	6,160	218,718
Redeemed	(18,691)	(12,749)
Outstanding, December 31, 2022	64,875	1,632,350
Issued	-	2,873
Redeemed	(339)	(79,044)
Outstanding, June 30, 2023	64,536	1,556,179

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

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

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

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

Incentive Fee

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

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

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

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

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

For the period ended June 30, 2023, the Fund incurred Incentive fees of \$nil (December 31, 2022 – \$74).

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund’s investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	1,597,638	-	-	1,597,638
Equities	30,408,689	-	1,064,746	31,473,435
Fixed income	-	-	168,244	168,244
Options	95,117	-	-	95,117
Warrants	-	132,752	-	132,752
Total financial assets	32,101,444	132,752	1,232,990	33,467,186
Financial liabilities				
Equities	2,580,025	-	-	2,580,025
Options	500,358	-	-	500,358
Total financial liabilities	3,080,383	-	-	3,080,383
Total financial assets and liabilities	29,021,061	132,752	1,232,990	30,386,803

The following inputs were used in valuing the Fund’s investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	6,056,364	-	-	6,056,364
Equities	29,116,467	-	1,064,746	30,181,213
Fixed income	-	-	163,693	163,693
Options	812	-	-	812
Warrants	10,508	107,170	-	117,678
Total financial assets	35,184,151	107,170	1,228,439	36,519,760
Financial liabilities				
Equities	1,260,034	-	-	1,260,034
Total financial liabilities	1,260,034	-	-	1,260,034
Total financial assets and liabilities	33,924,117	107,170	1,228,439	35,259,726

The following table provides a reconciliation of fair value measurements using Level 3 inputs for the periods ended June 30, 2023 and December 31, 2022:

	2023 (\$)	2022 (\$)
Balance, beginning of period	1,228,439	2,153,617
Net transfers	-	(767,042)
Net change in unrealized	4,551	(158,136)
Balance, end of period	1,232,990	1,228,439

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund’s net assets would have increased or decreased, respectively, by approximately \$1.4 million (December 31, 2022 – \$1.4 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 SELECT EQUITY FUND (unaudited) (continued)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	168,244	100.00	163,693	100.0
Total Exposure	168,244	100.00	163,693	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	202,360	–	202,360	0.6
US Dollar	3,864,939	–	3,864,939	12.2
Net exposure	4,067,299	–	4,067,299	12.8

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	193,021	–	193,021	0.6
US Dollar	6,576,710	–	6,576,710	19.6
Net exposure	6,769,731	–	6,769,731	20.2

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$0.2 million (December 31, 2022 – \$0.3 million). In practice, actual results may differ from this sensitivity analysis.

Portfolio concentration risk

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

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-".

The credit ratings reported for counterparties to debt instruments are DBRS credit rating or DBRS equivalent for credit ratings from other approved rating agencies. In addition, custody and derivative transactions are carried out by counterparties that have a DBRS credit rating of R1-Mid or higher.

As at June 30, 2023 and December 31, 2022 the Fund also invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Rating	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Unrated	100.0	0.5	100.0	0.5
Total	100.0	0.5	100.0	0.5

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 at December 31, 2022, the Fund had no capital losses carry forward (2021 – \$nil) and non-capital losses carry forward of \$332,584 (2021 – \$462,444) for income tax purposes, \$146,160 will expire in 2031, \$120,012 will expire in 2034, \$191,713 will expire in 2037 and \$4,559 will expire in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Cash Management Fund	5.1	0.7	–	–
Purpose High Interest Savings Fund	–	–	15.7	0.1
Purpose Marijuana Opportunities Fund	0.0	0.0	0.0	0.0
SPDR S&P Regional Banking ETF	–	–	2.4	0.0

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

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	6,061,896	9,657,934
Cash and cash equivalents	-	974,057
Receivables:		
Dividends	23,846	13,585
Interest	2,018	88,927
Capital units sold	4,755	4,475
Investment securities sold	-	117,307
Prepaid expenses	11,601	10,803
Derivative assets:		
Options purchased at fair value	-	13,540
Warrants	77,510	123,050
Unrealized gain on currency forward contracts	-	9,070
Total assets	6,181,626	11,012,748
Liabilities		
Bank overdraft	4,590	-
Payables:		
Management fees (note 5)	12,948	26,771
Independent review committee fees (note 5)	4,895	2,267
Other accrued liabilities (note 5)	8,816	2,023
Distributions	5,100	5,300
Capital units redeemed	15,599	407
Investment securities purchased	-	656,928
Total liabilities	51,948	693,696
Net assets attributable to holders of redeemable units	6,129,678	10,319,052
Net assets attributable to holders of redeemable units per class		
ETF Units	2,820,365	4,831,089
Class A Units	1,499,005	2,037,932
Class F Units	1,810,308	3,450,031
Total	6,129,678	10,319,052
Number of units outstanding (note 4)		
ETF Units	490,000	680,000
Class A Units	276,458	302,716
Class F Units	312,437	482,263
Net assets attributable to holders of redeemable units per unit		
ETF Units	5.76	7.10
Class A Units	5.42	6.73
Class F Units	5.79	7.15

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

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

Som Seif
Director
August 29, 2023

Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	5,251	40,200
Interest income for distribution purposes	9,270	27,899
Net realized gain (loss) on foreign exchange transactions	5,900	3,940
Net realized gain (loss) on sale of non-derivative financial assets	(3,432,464)	(2,957,543)
Net realized gain (loss) on currency forward contracts	45,612	-
Net realized gain (loss) on options	(238,213)	(133,724)
Net realized gain (loss) on warrants	(879,072)	(3,230)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,747,850	(12,472,310)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(9,070)	-
Net change in unrealized appreciation (depreciation) on options	215,280	(52,715)
Net change in unrealized appreciation (depreciation) on warrants	833,533	(757,294)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	553	(5,250)
Net gains (losses) on investments and derivatives	(1,695,570)	(16,310,027)
Securities lending income ²	10,192	9,339
Foreign exchange gain (loss) on cash	(2,269)	(11,716)
Total revenue	(1,687,647)	(16,312,404)
Expenses		
Management fees (note 5)	49,340	130,310
Legal fees	25,241	25,819
Custodian and fund accounting fees	18,415	24,650
Audit fees	17,090	15,299
Transaction costs (note 9) ¹	10,613	41,656
Exchange fees	4,897	4,842
Independent review committee fees (note 5)	2,628	2,628
Unitholder reporting	1,500	1,516
Interest and bank charges	240	655
Stock borrow fees	-	737
Withholding taxes (note 7)	(6,726)	7,036
Other expenses (note 5)	938	3,314
Total expenses	116,385	258,462
Expenses waived/absorbed by the Manager (note 5)	(59,352)	(48,051)
Net expenses	57,033	210,411
Increase (decrease) in net assets attributable to holders of redeemable units	(1,744,680)	(16,522,815)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	(750,228)	(6,423,510)
Class A Units	(374,064)	(3,822,804)
Class F Units	(620,388)	(6,276,501)
Total	(1,744,680)	(16,522,815)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	537,017	526,243
Class A Units	289,753	339,599
Class F Units	404,817	518,972

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

	June 30, 2023	June 30, 2022
ETF Units	(1.40)	(12.21)
Class A Units	(1.29)	(11.26)
Class F Units	(1.54)	(12.09)

1) Soft dollar commission 56 1,153

2) Securities lending Income

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	10,192	100.0	9,339	100.0
Securities lending income	10,192	100.0	9,339	100.0

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	4,831,089	10,703,761
Increase (decrease) in net assets attributable to holders of redeemable units	(750,228)	(6,423,510)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	2,404,027
Payments for redemption of redeemable units	(1,250,296)	(834,807)
Net increase (decrease) from redeemable unit transactions	(1,250,296)	1,569,220
Distributions paid or payable to holders of redeemable shares		
From investment income	(10,200)	(11,000)
Total distributions to holders of redeemable shares	(10,200)	(11,000)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,010,724)	(4,865,290)
Net assets attributable to holders of redeemable units at end of period	2,820,365	5,838,471
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	2,037,932	7,772,606
Increase (decrease) in net assets attributable to holders of redeemable units	(374,064)	(3,822,804)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	25,923	179,861
Exchange of redeemable units	(7,756)	(321,796)
Payments for redemption of redeemable units	(182,441)	(611,625)
Reinvestment of distributions	5,092	6,040
Net increase (decrease) from redeemable unit transactions	(159,182)	(747,520)
Distributions paid or payable to holders of redeemable shares		
From investment income	(5,681)	(6,666)
Total distributions to holders of redeemable shares	(5,681)	(6,666)
Net increase (decrease) in net assets attributable to holders of redeemable units	(538,927)	(4,576,990)
Net assets attributable to holders of redeemable units at end of period	1,499,005	3,195,616
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	3,450,031	11,421,052
Increase (decrease) in net assets attributable to holders of redeemable units	(620,388)	(6,276,501)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	325,547	1,268,431
Exchange of redeemable units	18,120	(57,932)
Payments for redemption of redeemable units	(1,362,839)	(1,292,259)
Reinvestment of distributions	8,127	9,898
Net increase (decrease) from redeemable unit transactions	(1,011,045)	(71,862)
Distributions paid or payable to holders of redeemable shares		
From investment income	(8,290)	(10,069)
Total distributions to holders of redeemable shares	(8,290)	(10,069)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,639,723)	(6,358,432)
Net assets attributable to holders of redeemable units at end of period	1,810,308	5,062,620

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,744,680)	(16,522,815)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	674	11,716
Purchase of investments	(771,246)	(8,248,623)
Proceeds from sale of investments	2,123,043	4,823,030
Net realized loss (gain) on sale of non-derivative financial assets	3,432,464	2,957,543
Net realized loss (gain) on options	238,213	133,724
Net realized loss (gain) on warrants	879,072	3,230
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,747,850)	12,472,310
Net change in unrealized depreciation (appreciation) on currency forward contracts	9,070	-
Net change in unrealized depreciation (appreciation) on options	(215,280)	52,715
Net change in unrealized depreciation (appreciation) on warrants	(833,533)	757,294
Net change in non-cash working capital balances	71,449	(32,085)
Transaction costs (note 9)	10,613	41,656
	1,452,009	(3,550,305)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	351,190	3,842,374
Exchange of redeemable units	10,364	(379,728)
Payments for redemption of redeemable units	(2,780,384)	(2,777,375)
Distribution to holders, net of reinvestments	(11,152)	(11,047)
	(2,429,982)	674,224
Net change in unrealized foreign exchange gain (loss) on cash	(674)	(11,716)
Net increase (decrease) in cash and cash equivalents	(977,973)	(2,876,081)
Cash and cash equivalents, at beginning of period	974,057	2,901,422
Cash and cash equivalents (bank overdraft), at end of period	(4,590)	13,625
Interest received (paid)	96,179	8,468
Dividends received (paid), net of withholding taxes	1,716	39,576

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Equities – 90.66%			
Canadian Equities – 17.25%			
Communication Services – 0.06%			
Yooma Wellness Inc.	786,666	935,906	3,934
		935,906	3,934
Consumer Discretionary – 0.00%			
*2459160 Ontario Inc., Private Equity	150,000	150,000	–
*Eviana Health Corp	194,664	219,644	–
		369,644	–
Consumer Staples – 0.67%			
Tilray Brands Inc.	20,000	65,047	41,332
		65,047	41,332
Financials – 0.99%			
RIV Capital Inc.	530,000	978,934	60,950
		978,934	60,950
Health Care – 15.52%			
Auxly Cannabis Group Inc.	1,000,000	363,912	15,000
Britannia Life Sciences Inc.	1,503,122	419,257	180,375
Flower One Holdings Inc.	1,244,521	239,674	6,222
Ionic Brands Corp.	1,201,632	213,596	6,008
*luvo Therapeutics Ltd.	430,000	150,500	6,265
Khiron Life Sciences Corp.	500,000	75,000	20,000
*Panaxia Pharmaceutical Industries	129,747	85,256	8,914
Red White & Bloom Brands Inc.	348,100	275,406	24,367
TerrAscend Corp.	200,000	1,061,399	476,000
Vext Science Inc.	800,000	426,286	208,000
		3,310,286	951,151
Industrials – 0.00%			
*Hemp Hydrate International Holdings Ltd.	200,000	100,000	–
		100,000	–
Total Canadian Equities – 17.24%			
		5,759,817	1,057,367
United States Equities – 72.34%			
Health Care – 72.34%			
Ascend Wellness Holdings Inc.	250,000	814,830	205,336
Ayr Wellness Inc.	200,000	2,989,657	230,000
Consortium Inc.	1,050,000	814,519	132,144
Columbia Care Inc.	600,000	2,214,326	360,000

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Curaleaf Holdings Inc.	126,980	1,168,786	519,348
*Curaleaf Holdings Inc., Restricted Shares	37,069	248,245	121,290
Green Thumb Industries Inc.	90,000	2,211,660	903,600
*Hemp Hydrate Brands Corp.	745,098	127,440	67,368
Jushi Holdings Inc.	240,000	1,072,398	151,200
MariMed Inc.	600,000	691,371	325,889
Trulieve Cannabis Corp.	100,000	2,307,845	520,000
Verano Holdings Corp.	230,000	3,100,847	897,000
		17,761,924	4,433,175
Total United States Equities – 72.34%			
		17,761,924	4,433,175
International Equities – 1.08%			
Guernsey – 0.00%			
Consumer Discretionary – 0.00%			
Goodbody Health Ltd.	49,177	249,754	207
		249,754	207
Total Guernsey Equities – 0.00%			
		249,754	207
United Kingdom – 1.08%			
Consumer Staples – 1.08%			
*Change Argonomy Ltd.	167,985	199,976	66,416
		199,976	66,416
Total United Kingdom Equities – 1.08%			
		199,976	66,416
Total International Equities – 1.08%			
		449,730	66,623
Total Equities – 90.66%			
		23,971,471	5,557,165
Fixed Income – 8.23%			
International Fixed Income – 8.23%			
Corporate – 8.23%			
*Northern Leaf Ltd., 10.00%, 2023/12/31	300,000	522,972	504,731
		522,972	504,731
Total International Fixed Income – 8.23%			
		522,972	504,731
Total Fixed Income – 8.23%			
		522,972	504,731
Transaction Costs (note 9)			
		(501,550)	–
Total Investments – 98.89%			
		23,992,893	6,061,896
Warrants (Schedule 1) – 1.26%			
			77,510
Cash and Cash Equivalents – (0.07)%			
			(4,590)
Other Assets, Less Liabilities – (0.08)%			
			(5,138)
Net Assets – 100.00%			
			6,129,678

*Private securities classified as Level 3.

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

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

As at June 30, 2023

SCHEDULE 1 - WARRANTS

As at June 30, 2023

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Auxly Cannabis Group, Warrants, 06/14/2024	2024-06-14	0.38	CAD	100,000	-	515
Craft 1861 Global Holdings Inc	2028-02-28	11.50	USD	17,000	4,328	56
Decibel Cannabis Co. Inc., Warrants	2024-09-16	0.40	CAD	689,750	-	10,346
Flower One Holdings Inc.	2024-04-19	0.70	CAD	573,168	1	184
High Tide Inc Warrant 7/22/27	2027-07-22	2.73	CAD	20,000	-	14,400
Khiron Life Sciences Corp.	2024-06-10	0.20	CAD	1,333,400	-	1,891
TPCO Holding Corp., Warrants, 2026/12/01	2026-01-15	11.50	USD	150,000	355,451	854
Columbia Care Inc.	2024-04-26	10.35	CAD	1,029,500	238,758	15,443
Vext Science Inc., Warrants, 2024/08/02	2024-02-08	1.40	CAD	50,000	-	250
Avant Brands Inc	2024-03-30	1.04	CAD	206,000	18,798	2,060
Glass House Brands, Warrants	2026-01-15	11.50	USD	25,000	-	19,789
Lowell Farms Inc., Warrants, 2023/12/21	2023-12-21	2.20	CAD	62,500	-	313
Flower One Holdings Inc., Warrants, 2023/09/18	2023-09-18	0.36	CAD	400,000	-	2,000
Khiron Life Sciences Corp.	2025-11-26	0.75	CAD	250,000	-	-
Greenlane Holdings Inc., Warrants, 2024/09/30	2024-09-30	16.69	USD	31,022	-	7,162
Valens Co. Inc. (the), Warrants	2024-06-04	12.45	CAD	40,000	-	-
Ionic Brands Corp., Warrants, 2026/03/02	2026-03-02	0.30	CAD	1,052,632	-	2,247
High Tide Inc. Warrant 07/22/2027	2027-07-22	2.73	CAD	-	-	-
					617,336	77,510

*Private securities classified as Level 3.

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



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MARIJUANA OPPORTUNITIES FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Marijuana Opportunities Fund seeks to provide unitholders with an attractive long-term capital appreciation by investing in global issuers with interest in the marijuana or marijuana related industries.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	475,000	359,951	503,393
Issued	285,000	14,059	151,557
Reinvested	-	1,142	1,815
Redeemed	(80,000)	(72,436)	(174,502)
Outstanding, December 31, 2022	680,000	302,716	482,263
Issued	-	4,091	50,782
Reinvested	-	906	1,343
Redeemed	(190,000)	(31,255)	(221,951)
Outstanding, June 30, 2023	490,000	276,458	312,437

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

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

Class	Management fee
ETF Units	0.75%
Class A units*	1.75%
Class F Units	0.75%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	-	504,731	504,731
Equities	5,286,704	-	270,461	5,557,165
Warrants	22,351	55,159	-	77,510
Total financial assets	5,309,055	55,159	775,192	6,139,406
Total financial assets and liabilities	5,309,055	55,159	775,192	6,139,406

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	2,496	491,078	493,574
Equities	8,422,664	-	371,688	8,794,352
Currency forward contracts	-	9,070	-	9,070
Funds	370,008	-	-	370,008
Options	13,540	-	-	13,540
Warrants	63,752	59,095	203	123,050
Total financial assets	8,869,964	70,661	862,969	9,803,594
Total financial assets and liabilities	8,869,964	70,661	862,969	9,803,594

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

During the periods ended June 30, 2023 and December 31, 2022 there were transfers of assets between Level 1, Level 2 and Level 3. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed daily by the portfolio manager. Any adjustments to the prices or estimates provided by the third party pricing vendor are approved by the portfolio manager.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2023 and December 31, 2022:

	2023 (\$)	2022 (\$)
Beginning of period	862,969	1,380,137
Acquisitions	-	327,416
Dispositions	(879,072)	-
Net transfers	-	(208,473)
Realized gain (loss)	-	(17,744)
Net change in unrealized	791,295	(618,367)
End of period	775,192	862,969

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.3 million (December 31, 2022 - \$0.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	504,731	100.0	491,078	99.5
1 to 3 years	-	-	2,496	0.5
Total exposure	504,731	100.0	493,574	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	675,078	-	675,078	11.0
US Dollar	851,415	-	851,415	13.9
Net exposure	1,526,493	-	1,526,493	24.9

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	659,957	-	659,957	6.4
US Dollar	1,565,471	(898,123)	667,348	6.5
Net exposure	2,225,428	(898,123)	1,327,305	12.9

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -
PURPOSE MARIJUANA OPPORTUNITIES FUND (unaudited) (continued)**

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.1 million (December 31, 2022 - \$0.1 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

Credit risk

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

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

As at June 30, 2023 and December 31, 2022 the Fund also invested in debt instruments with the following Standard & Poor's credit rating:

Rating	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Unrated	100.0	8.2	100.0	4.8
Total	100.0	8.2	100.0	4.8

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had no non-capital loss carry forward (2021 - \$nil) and \$18,990,507 of capital loss carry forward (2021 - \$13,392,813) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	114,339,144	125,647,740
Cash and cash equivalents	809,693	345,083
Receivables:		
Dividends	476,359	620,114
Interest	401,358	311,328
Capital units sold	300	100
Investments securities sold	-	835,199
Prepaid expenses	297,923	196,978
Derivative assets:		
Options purchased at fair value	337,546	113,060
Total assets	116,662,323	128,069,602
Liabilities		
Investments:		
Investments sold short	-	40,078
Payables:		
Management fees (note 5)	177,024	154,972
Independent review committee fees (note 5)	5,191	6,915
Other accrued liabilities (note 5)	94,776	37,336
Distributions	361,180	384,750
Capital units redeemed	19,435	1,145,824
Investment securities purchased	-	1,953
Payable for forward contracts	98,953	98,953
Derivative liabilities:		
Options written at fair value	176,986	40,079
Unrealized loss on currency forward contracts	41,083	198,024
Total liabilities	974,628	2,108,884
Net assets attributable to holders of redeemable units	115,687,695	125,960,718

	June 30, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	76,797,043	82,216,329
Class A Units	24,582,255	26,798,979
Class F Units	7,777,645	9,106,815
Class I Units	1,235	1,231
Class P Units	4,235,251	5,387,355
Class X Units	2,294,266	2,450,009
Total	115,687,695	125,960,718
Number of units outstanding (note 4)		
ETF Units	4,305,305	4,480,305
Class A Units	2,923,571	3,079,744
Class F Units	843,906	960,729
Class I Units	124	121
Class P Units	491,726	607,381
Class X Units	250,440	260,111
Net assets attributable to holders of redeemable units per unit		
ETF Units	17.84	18.35
Class A Units	8.41	8.70
Class F Units	9.22	9.48
Class I Units	9.94	10.18
Class P Units	8.61	8.87
Class X Units	9.16	9.42

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
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	3,240,889	2,906,594
Interest income for distribution purposes	363,395	374,672
Net realized gain (loss) on foreign exchange transactions	(1,330)	-
Net realized gain (loss) on sale of non-derivative financial assets	(665,569)	2,560,219
Net realized gain (loss) on currency forward contracts	192,290	(431,818)
Net realized gain (loss) on options	(211,234)	404
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(2,150,111)	(19,152,281)
Net change in unrealized appreciation (depreciation) on currency forward contracts	156,941	5,582
Net change in unrealized appreciation (depreciation) on options	(315,557)	-
Net change in unrealized appreciation (depreciation) on warrants	-	(34,482)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(9,401)	-
Net gains (losses) on investments and derivatives	600,313	(13,771,110)
Securities lending income ^{2,3}	13,800	61,437
Foreign exchange gain (loss) on cash	8,677	20,054
Total revenue	622,790	(13,689,619)
Expenses		
Management fees (note 5)	423,652	705,297
Custodian and fund accounting fees	110,366	70,147
Unitholder reporting	27,461	-
Withholding taxes (note 7)	20,812	18,899
Interest and bank charges	20,510	11,107
Transaction costs (note 9) ¹	19,929	17,711
Audit fees	17,090	15,299
Exchange fees	10,445	4,232
Legal fees	6,313	5,318
Total expenses	656,578	848,010
Expenses waived/absorbed by the Manager (note 5)	(8,674)	(70,671)
Net expenses	647,904	777,339
Increase (decrease) in net assets attributable to holders of redeemable units	(25,114)	(14,466,958)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	56,703	(9,272,524)
Class A Units	(125,343)	(3,174,268)
Class F Units	19,456	(1,026,366)
Class I Units	4	(159,113)
Class P Units	21,708	(566,938)
Class X Units	2,358	(268,393)
Class UA Units	-	737
Class UF Units	-	(22)
Class TA6 Units	-	(72)
Total	(25,114)	(14,466,958)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	4,383,067	4,993,012
Class A Units	3,015,417	3,369,787
Class F Units	886,904	889,955
Class I Units	122	170,506
Class P Units	548,979	625,351
Class X Units	254,929	276,151
Class UA Units	-	7,004
Class UF Units	-	3,152
Class TA6 Units	-	3,730

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

	June 30, 2023	June 30, 2022
ETF Units	0.02	(1.86)
Class A Units	(0.04)	(0.94)
Class F Units	0.02	(1.15)
Class I Units	0.03	(0.93)
Class P Units	0.04	(0.91)
Class X Units	0.02	(0.97)
Class UA Units	-	0.11
Class UF Units	-	(0.01)
Class TA6 Units	-	(0.02)

1) Soft dollar commission 103 574

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

	June 30, 2023	June 30, 2022
Value of securities loaned	-	8,391,149
Value of collateral received	-	8,836,000

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	23,047	100.0	102,629	100.0
Withholding taxes	(52)	(0.2)	(241)	(0.2)
Agent fees	(9,195)	(39.9)	(40,951)	(39.9)
Securities lending income	13,800	59.9	61,437	59.9

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	82,216,329	106,058,060
Increase (decrease) in net assets attributable to holders of redeemable units	56,703	(9,272,524)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	11,348,915
Payments for redemption of redeemable units	(3,268,315)	(14,228,452)
Net increase (decrease) from redeemable unit transactions	(3,268,315)	(2,879,537)
Distributions paid or payable to holders of redeemable units		
From investment income	(2,207,674)	(2,505,874)
Total distributions to holders of redeemable units	(2,207,674)	(2,505,874)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,419,286)	(14,657,935)
Net assets attributable to holders of redeemable units at end of period	76,797,043	91,400,125

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	26,798,979	37,347,302
Increase (decrease) in net assets attributable to holders of redeemable units	(125,343)	(3,174,268)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	100,348	19,950,135
Exchange of redeemable units	(92,037)	-
Payments for redemption of redeemable units	(1,986,039)	(23,945,071)
Reinvestment of distributions	613,627	680,293
Net increase (decrease) from redeemable unit transactions	(1,364,101)	(3,314,643)
Distributions paid or payable to holders of redeemable units		
From investment income	(727,280)	(814,377)
Total distributions to holders of redeemable units	(727,280)	(814,377)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,216,724)	(7,303,288)
Net assets attributable to holders of redeemable units at end of period	24,582,255	30,044,014

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	9,106,815	8,767,004
Increase (decrease) in net assets attributable to holders of redeemable units	19,456	(1,026,366)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	50,050	4,029,127
Exchange of redeemable units	(20,710)	-
Payments for redemption of redeemable units	(1,330,815)	(1,315,511)
Reinvestment of distributions	179,649	186,492
Net increase (decrease) from redeemable unit transactions	(1,121,826)	2,900,108
Distributions paid or payable to holders of redeemable units		
From investment income	(226,800)	(232,457)
Total distributions to holders of redeemable units	(226,800)	(232,457)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,329,170)	1,641,285
Net assets attributable to holders of redeemable units at end of period	7,777,645	10,408,289

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class I Units		
Net assets attributable to holders of redeemable units at beginning of period	1,231	2,824,815
Increase (decrease) in net assets attributable to holders of redeemable units	4	(159,113)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	6
Payments for redemption of redeemable units	-	(2,622,380)
Reinvestment of distributions	33	31
Net increase (decrease) from redeemable unit transactions	33	(2,622,343)
Distributions paid or payable to holders of redeemable units		
From investment income	(33)	(42,087)
Total distributions to holders of redeemable units	(33)	(42,087)
Net increase (decrease) in net assets attributable to holders of redeemable units	4	(2,823,543)
Net assets attributable to holders of redeemable units at end of period	1,235	1,272

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class P Units		
Net assets attributable to holders of redeemable units at beginning of period	5,387,355	6,879,771
Increase (decrease) in net assets attributable to holders of redeemable units	21,708	(566,938)
Redeemable unit transactions		
Payments for redemption of redeemable units	(1,163,822)	(577,282)
Reinvestment of distributions	123,502	141,051
Net increase (decrease) from redeemable unit transactions	(1,040,320)	(436,231)
Distributions paid or payable to holders of redeemable units		
From investment income	(133,492)	(152,865)
Total distributions to holders of redeemable units	(133,492)	(152,865)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,152,104)	(1,156,034)
Net assets attributable to holders of redeemable units at end of period	4,235,251	5,723,737

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class X Units		
Net assets attributable to holders of redeemable units at beginning of period	2,450,009	3,154,532
Increase (decrease) in net assets attributable to holders of redeemable units	2,358	(268,393)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	5,400
Payments for redemption of redeemable units	(112,985)	(125,876)
Reinvestment of distributions	20,486	23,704
Net increase (decrease) from redeemable unit transactions	(92,499)	(96,772)
Distributions paid or payable to holders of redeemable units		
From investment income	(65,602)	(71,059)
Total distributions to holders of redeemable units	(65,602)	(71,059)
Net increase (decrease) in net assets attributable to holders of redeemable units	(155,743)	(436,224)
Net assets attributable to holders of redeemable units at end of period	2,294,266	2,718,308



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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class UA Units		
Net assets attributable to holders of redeemable units at beginning of period	-	129,117
Increase (decrease) in net assets attributable to holders of redeemable units	-	737
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(129,854)
Reinvestment of distributions	-	1,382
Net increase (decrease) from redeemable unit transactions	-	(128,472)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(1,382)
Total distributions to holders of redeemable units	-	(1,382)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(129,117)
Net assets attributable to holders of redeemable units at end of period	-	-
Class UF Units		
Net assets attributable to holders of redeemable units at beginning of period	-	44,093
Increase (decrease) in net assets attributable to holders of redeemable units	-	(22)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(44,071)
Reinvestment of distributions	-	432
Net increase (decrease) from redeemable unit transactions	-	(43,639)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(432)
Total distributions to holders of redeemable units	-	(432)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(44,093)
Net assets attributable to holders of redeemable units at end of period	-	-
Class TA6 Units		
Net assets attributable to holders of redeemable units at beginning of period	-	46,675
Increase (decrease) in net assets attributable to holders of redeemable units	-	(72)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(46,236)
Net increase (decrease) from redeemable unit transactions	-	(46,236)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(367)
Total distributions to holders of redeemable units	-	(367)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(46,675)
Net assets attributable to holders of redeemable units at end of period	-	-

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(25,114)	(14,466,958)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	773	(20,054)
Purchase of investments	(4,155,855)	(17,890,983)
Proceeds from sale of investments	12,812,286	26,396,790
Net realized loss (gain) on sale of non-derivative financial assets	665,569	(2,560,219)
Net realized loss (gain) on options	211,234	(404)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	2,150,111	19,152,281
Net change in unrealized depreciation (appreciation) on currency forward contracts	(156,941)	(5,582)
Net change in unrealized depreciation (appreciation) on options	315,557	-
Net change in unrealized depreciation (appreciation) on warrants	-	34,482
Net change in non-cash working capital balances	30,548	(36,271)
Transaction costs (note 9)	15,282	16,847
	11,863,450	10,619,929
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	150,197	35,337,033
Exchange of redeemable units	(112,747)	-
Payments for redemption of redeemable units	(8,988,363)	(43,023,984)
Distribution to holders, net of reinvestments	(2,447,154)	(2,800,686)
	(11,398,067)	(10,487,637)
Net change in unrealized foreign exchange gain (loss) on cash	(773)	20,054
Increase (decrease) in cash and cash equivalents	465,383	132,292
Cash and cash equivalents, at beginning of period	345,083	968,713
Cash and cash equivalents, at end of period	809,693	1,121,059
Interest received (paid)	273,365	253,834
Dividends received (paid), net of withholding taxes	3,363,832	2,976,197

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 58.74%			
Communication Services – 4.79%			
AT&T Inc.	21,432	680,458	452,853
BCE Inc.	42,600	2,304,085	2,573,040
QYOU Media Inc.	119,232	25,182	8,942
TELUS Corp.	94,000	2,414,392	2,423,320
Warner Bros Discovery Inc.	5,184	205,131	86,119
		5,629,248	5,544,274
Consumer Discretionary – 0.16%			
*Cooltech Corp.	29,051	76,605	385
Parkit Enterprise Inc.	224,100	212,895	183,762
		289,500	184,147
Consumer Staples – 0.00%			
Crumbs Bake Shop Inc.	8,492	132	1
		132	1
Energy – 6.51%			
Enbridge Inc.	48,853	2,394,871	2,405,522
Iskander Energy Corp.	320,000	3,200	–
Keyera Corp.	41,500	897,620	1,267,825
Pembina Pipeline Corp.	27,700	854,601	1,153,705
Spartan Delta Corporation	298	–	1,416
Sunoco Ltd. Partnership	22,797	785,091	1,315,526
TC Energy Corp.	25,884	1,738,804	1,385,829
		6,674,187	7,529,823
Financials – 10.17%			
Bank of Montreal	3,100	321,536	370,884
Bank of Nova Scotia (The)	9,500	647,362	629,660
Big Banc Split Corp.	170,000	1,657,500	1,846,200
Canadian Imperial Bank of Commerce	6,400	351,796	361,984
Definity Financial Corporation	38,500	1,022,133	1,353,275
*GMS Investco Ltd. Partnership, Restricted	550,000	66,000	33,000
Great-West Lifeco Inc.	32,100	719,021	1,234,887
IGM Financial Inc.	31,791	705,423	1,282,131
Manulife Financial Corp.	52,500	859,745	1,314,600
Mogo Inc.	8,873	64,507	8,075
Power Corporation of Canada	18,517	404,250	660,316
Royal Bank of Canada	2,800	297,163	354,256
Sun Life Financial Inc.	13,700	624,775	946,122
Toronto-Dominion Bank (The)	16,700	1,129,328	1,371,237
		8,870,539	11,766,627
Information Technology – 0.08%			
*Calgary Scientific	66,667	250,001	14,000
*Mobidia Technology Inc., Class 'A', Series '4'	120,000	687	82,692
		250,688	96,692
Real Estate – 24.21%			
Alliance REIT Unit	78,813	552,449	773,938
Automotive Properties REIT	203,263	1,633,491	2,335,492
BSR REIT	228,600	2,379,296	3,903,580
Crombie REIT	135,736	1,927,828	1,856,868
Dream Industrial REIT	105,800	1,188,606	1,492,838
European Residential REIT	709,444	3,042,628	2,029,010
Flagship Communities REIT	53,100	1,071,867	1,143,094
Granite REIT	20,611	1,144,906	1,615,490

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
InterRent REIT	32,600	381,413	417,932
Invesque Inc.	404,211	5,120,883	428,383
Killam Apartment REIT	48,200	623,868	851,212
Minto Apartment REIT	50,000	672,211	751,000
Nexus Industrial REIT	245,941	1,625,511	2,085,580
*PowerOne Industrial Properties L.P.	2,000	1,534,752	2,217,366
Retail Opportunity Investments Corp.	61,700	1,463,656	1,104,268
SmartCentres REIT	80,900	1,884,256	1,965,061
StorageVault Canada Inc.	519,877	627,911	3,041,280
		26,875,532	28,012,392
Utilities – 12.82%			
AltaGas Limited	86,690	1,919,911	2,063,222
Borex Inc., Class 'A'	31,670	583,478	1,142,337
Brookfield Infrastructure Partners L.P.	56,437	1,634,811	2,732,680
Brookfield Renewable Partners Limited Partnership	37,710	535,629	1,472,953
Capital Power Corp.	53,825	1,405,002	2,266,032
Emera Inc.	29,400	1,713,380	1,604,064
Northland Power Inc.	85,505	2,014,856	2,362,503
TransAlta Corporation	95,700	1,368,605	1,186,680
		11,175,672	14,830,471
Total Equities – 58.74%		59,765,498	67,964,427
Investment Funds – 36.41%			
Canadian Investment Grade Preferred Share Fund	69,495	1,253,583	1,281,488
iShares 20+ Year Treasury Bond ETF	20,000	3,492,779	2,727,395
Purpose Canadian Preferred Share Fund	220,000	4,950,223	4,059,200
Purpose Credit Opportunities Fund ETF	100	1,970	1,730
Purpose Global Flexible Credit Fund	165,000	1,572,960	1,243,742
Purpose Gold Bullion Fund	150,000	4,408,500	4,312,500
Purpose International Dividend Fund	510,000	10,695,147	10,462,650
Purpose Multi-Strategy Market Neutral Fund	100	1,953	2,030
Purpose Strategic Yield Fund	1,015,000	19,593,649	18,056,850
Total Investment Funds – 36.41%		45,970,764	42,127,585
Money Market Funds – 0.91%			
Purpose Cash Management Fund	10,480	1,048,990	1,048,629
Total Money Market Funds – 0.91%		1,048,990	1,048,629
Fixed Income – 2.76%			
Canadian Corporate Bonds – 0.00%			
Cricket Media Inc., Convertible, Promissory Note, 5.00%, 2025/09/21	451,862	34,750	–
		34,750	–
Foreign Corporate Bonds – 2.76%			
99 Escrow Issuer Inc., 7.50%, 2026/01/15	2,000,000	2,431,612	1,019,978
Curo Group Holdings Corporation, Callable, 7.50%, 2028/08/01	5,139,000	6,005,794	2,178,525
		8,437,406	3,198,503
Total Fixed Income – 2.76%		8,472,156	3,198,503
Transaction Costs (note 9)		(78,891)	–
Total Investments – 98.82%		115,178,517	114,339,144
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.04)%			
			(41,083)
Options (Schedule 2) – 0.14%			
			160,560
Cash and Cash Equivalents – 0.70%			
			809,693
Other Assets, Less Liabilities – 0.38%			
			419,381
Net Assets – 100.00%			115,687,695

*Private securities classified as Level 3.

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

As at June 30, 2023

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets	A-1	2023-09-22	CAD	8,833,005	USD	6,707,626	0.7590	0.7560	(41,083)
									(41,083)

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

SCHEDULE 2 - OPTIONS

As at June 30, 2023

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
SPDR S&P 500 ETF Trust	(400)	365.00	2024-01-20	(681,533)	(176,986)
				(681,533)	(176,986)
Purchased Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
SPDR S&P 500 ETF Trust	400	400.00	2024-01-20	1,146,982	337,546
				1,146,982	337,546
				465,449	160,560

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MULTI-ASSET INCOME FUND (unaudited)****A) INVESTMENT OBJECTIVES (NOTE 2)**

Purpose Multi-Asset Income Fund's investment objectives are to provide unitholders with the benefit of monthly distributions together with long-term capital appreciation through investment in a portfolio of high-quality North American dividend-paying equity securities.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units				
	ETF Units	Class A Units	Class F Units	Class I Units	Class P Units
Outstanding, December 31, 2021	4,830,305	3,545,999	773,328	233,756	647,070
Issued	525,000	2,062,415	386,180	-	2,559
Redeemed	-	137,992	38,111	6	28,842
Reinvested	(875,000)	(2,666,662)	(236,890)	(233,641)	(71,090)
Outstanding, December 31, 2022	4,480,305	3,079,744	960,729	121	607,381
Issued	-	12,822	8,514	-	-
Reinvested	-	70,604	18,908	3	13,882
Redeemed	(175,000)	(239,599)	(144,245)	-	(129,537)
Outstanding, June 30, 2023	4,305,305	2,923,571	843,906	124	491,726

	Class X Units	Class UA Units	Class UF Units	Class TA6 Units
	Outstanding, December 31, 2021	280,222	9,800	3,140
Issued	483	-	-	-
Redeemed	4,514	107	31	-
Reinvested	(25,108)	(9,907)	(3,171)	(4,562)
Outstanding, December 31, 2022	260,111	-	-	-
Issued	-	-	-	-
Reinvested	2,169	-	-	-
Redeemed	(11,840)	-	-	-
Outstanding, June 30, 2023	250,440	-	-	-

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

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

Class	Management Fee
ETF Units	0.85%
Class A Units*	1.85%
Class F Units	0.85%
Class I Units	negotiable up to 0.85%; paid directly to the Manager
Class P Units*	0.95%
Class X Units**	0.75%

* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A Units and 0.10% of the Class P Units.

** Class X units are not available for purchase by new investors, but existing holders can continue to make additional investments in connection with the Fund's dividend reinvestment plan.

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	65,616,983	-	2,347,444	67,964,427
Fixed income	-	3,198,503	-	3,198,503
Funds	43,176,214	-	-	43,176,214
Options	337,546	-	-	337,546
Total financial assets	109,130,743	3,198,503	2,347,444	114,676,690
Financial liabilities				
Currency forward contracts	-	41,083	-	41,083
Options	176,986	-	-	176,986
Total financial liabilities	176,986	41,083	-	218,069
Total financial assets and liabilities	108,953,757	3,157,420	2,347,444	114,458,621

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	68,682,823	785,973	2,396,410	71,865,206
Fixed income	-	5,217,631	-	5,217,631
Funds	48,524,824	-	-	48,524,824
Options	113,059	-	-	113,059
Total financial assets	117,320,706	6,003,604	2,396,410	125,720,720
Financial liabilities				
Options	40,078	-	-	40,078
Currency forward contracts	-	198,024	-	198,024
Total financial liabilities	40,078	198,024	-	238,102
Total financial assets and liabilities	117,280,628	5,805,580	2,396,410	125,482,618

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

During the periods ended June 30, 2023 and December 31, 2022 there were transfers of assets between Level 1, Level 2 and Level 3. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed daily by the portfolio manager. Any adjustments to the prices or estimates provided by the third party pricing vendor are approved by the portfolio manager.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2023 and December 31, 2022.

	2023 (\$)	2022 (\$)
Beginning of period	2,396,410	2,275,156
Net change in unrealized	(48,966)	121,254
End of period	2,347,444	2,396,410



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

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.4 million (December 31, 2022 – \$3.6 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2023 and December 31, 2022.

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
1 to 3 years	3,198,503	100.0	577,989	11.0
3 to 5 years	-	-	1,384,906	26.5
Greater than 5 years	-	-	3,254,736	62.4
Total exposure	3,198,503	100.0	5,217,631	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 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	18,256,187	(8,874,088)	9,382,099	8.1
Net exposure	18,256,187	(8,874,088)	9,382,099	8.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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
Swiss Franc	4,999	-	4,999	-
US Dollar	20,757,222	(11,518,186)	9,239,036	7.3
Net exposure	20,762,221	(11,518,186)	9,244,035	7.3

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 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, 2022 – \$0.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

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

As at June 30, 2023 and December 31, 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Below BBB	100.0	2.8	88.9	3.7
Unrated	-	-	11.1	0.5
Total	100.0	2.8	100.0	4.1

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had capital loss carry forward of \$9,946,179 (2021 – \$12,274,458) and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Canadian Investment Grade Preferred Share Fund	1.1	11.6	1.1	11.8
iShares 20+ Year Treasury Bond ETF	2.4	0.0	2.1	0.0
Purpose Canadian Preferred Share Fund	3.5	16.0	3.3	4.0
Purpose Cash Management Fund	0.9	0.5	-	-
Purpose Credit Opportunities Fund	0.0	0.0	0.0	0.0
Purpose Global Flexible Credit Fund	1.1	12.3	1.0	2.7
Purpose Gold Bullion Fund	3.7	4.1	3.3	1.1
Purpose High Interest Savings Fund	-	-	0.0	0.0
Purpose International Dividend Fund	9.0	21.9	7.8	17.5
Purpose Multi-Strategy Market Neutral Fund	0.0	0.0	0.0	0.0
Purpose Strategic Yield Fund	15.6	21.3	19.9	9.1



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	25,442,767	17,320,654
Cash and cash equivalents	150,112	263,981
Cash held at broker for margin	815,122	790,989
Receivables:		
Distributions	46,602	38,865
Investment securities sold	-	2,254,685
Prepaid expenses	33,780	28,790
Derivative assets:		
Unrealized gain on currency forward contracts	472,528	207,265
Unrealized gain on futures contracts	300,343	131,721
Total assets	27,261,254	21,036,950
Liabilities		
Payables:		
Management fees (note 5)	23,830	19,073
Independent review committee fees (note 5)	3,969	1,281
Other accrued liabilities (note 5)	651	868
Capital units redeemed	14,588	-
Derivative liabilities:		
Unrealized loss on currency forward contracts	144,144	153,597
Unrealized loss on futures contracts	192,140	169,377
Total liabilities	379,322	344,196
Net assets attributable to holders of redeemable units	26,881,932	20,692,754

	June 30, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	25,368,334	18,938,670
Class A Units	157,326	212,176
Class F Units	1,356,272	1,541,908
Total	26,881,932	20,692,754
Number of units outstanding (note 4)		
ETF Units	1,250,000	975,000
Class A Units	8,449	11,839
Class F Units	66,978	79,550
Net assets attributable to holders of redeemable units per unit		
ETF Units	20.29	19.42
Class A Units	18.62	17.92
Class F Units	20.25	19.38

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 Multi-Strategy Market Neutral FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	249,801	102,105
Interest income for distribution purposes	–	(6,927)
Net realized gain (loss) on foreign exchange transactions	(27,155)	(24,554)
Net realized gain (loss) on sale of non-derivative financial assets	(32,616)	742
Net realized gain (loss) on currency forward contracts	443,665	18,849
Net realized gain (loss) on futures contracts	(296,012)	(17,731)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	446,135	(1,102,035)
Net change in unrealized appreciation (depreciation) on currency forward contracts	274,716	74,735
Net change in unrealized appreciation (depreciation) on futures contracts	145,858	(336,499)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	–	1,169
Net gains (losses) on investments and derivatives	1,204,392	(1,290,146)
Securities lending income ²	3,466	2,806
Foreign exchange gain (loss) on cash	(3,072)	1,965
Total revenue	1,204,786	(1,285,375)
Expenses		
Management fees (note 5)	64,941	56,673
Interest and bank charges	22,415	207
Withholding taxes (note 7)	6,333	–
Independent review committee fees (note 5)	2,688	2,688
Transaction costs (note 9) ¹	1,242	21
Other expenses (note 5)	10,822	11,805
Total expenses	108,441	71,394
Increase (decrease) in net assets attributable to holders of redeemable units	1,096,345	(1,356,769)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	1,028,151	(1,103,451)
Class A Units	6,386	(24,411)
Class F Units	61,808	(225,273)
Class D Units	–	(2,586)
Class P Units	–	(1,048)
Total	1,096,345	(1,356,769)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	1,158,425	825,552
Class A Units	9,100	18,780
Class F Units	70,449	167,554
Class D Units	–	2,881
Class P Units	–	1,318

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

	June 30, 2023	June 30, 2022
ETF Units	0.89	(1.34)
Class A Units	0.70	(1.30)
Class F Units	0.88	(1.34)
Class D Units	–	(0.90)
Class P Units	–	(0.79)

1) Soft dollar commission

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–

2) Securities lending Income

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	5,927	100.0	4,677	100.0
Withholding taxes	(151)	(2.5)	–	–
Agent fees	(2,310)	(39.0)	(1,871)	(40.0)
Securities lending income	3,466	58.5	2,806	60.0

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	18,938,670	15,562,641
Increase (decrease) in net assets attributable to holders of redeemable units	1,028,151	(1,103,451)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	5,401,513	2,874,273
Net increase (decrease) from redeemable unit transactions	5,401,513	2,874,273
Net increase (decrease) in net assets attributable to holders of redeemable units	6,429,664	1,770,822
Net assets attributable to holders of redeemable units at end of period	25,368,334	17,333,463

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	212,176	389,958
Increase (decrease) in net assets attributable to holders of redeemable units	6,386	(24,411)
Redeemable unit transactions		
Payments for redemption of redeemable units	(61,236)	(147,935)
Net increase (decrease) from redeemable unit transactions	(61,236)	(147,935)
Net increase (decrease) in net assets attributable to holders of redeemable units	(54,850)	(172,346)
Net assets attributable to holders of redeemable units at end of period	157,326	217,612

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	1,541,908	3,634,725
Increase (decrease) in net assets attributable to holders of redeemable units	61,808	(225,273)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	22,000
Exchange of redeemable units	-	49,008
Payments for redemption of redeemable units	(247,444)	(899,564)
Net increase (decrease) from redeemable unit transactions	(247,444)	(828,556)
Net increase (decrease) in net assets attributable to holders of redeemable units	(185,636)	(1,053,829)
Net assets attributable to holders of redeemable units at end of period	1,356,272	2,580,896

Class D Units

Net assets attributable to holders of redeemable units at beginning of period	-	58,945
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2,586)
Redeemable unit transactions		
Exchange of redeemable units	-	(49,008)
Payments for redemption of redeemable units	-	(7,351)
Net increase (decrease) from redeemable unit transactions	-	(56,359)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(58,945)
Net assets attributable to holders of redeemable units at end of period	-	-

Class P Units

Net assets attributable to holders of redeemable units at beginning of period	-	23,360
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1,048)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(22,312)
Net increase (decrease) from redeemable unit transactions	-	(22,312)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(23,360)
Net assets attributable to holders of redeemable units at end of period	-	-

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,096,345	(1,356,769)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(10,442)	(1,965)
Purchase of investments	(12,793,994)	(3,757,253)
Proceeds from sale of investments	7,339,391	137,901
Net realized loss (gain) on sale of non-derivative financial assets	32,616	(742)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(446,135)	1,102,035
Net change in unrealized depreciation (appreciation) on currency forward contracts	(274,716)	(74,735)
Net change in unrealized depreciation (appreciation) on futures contracts	(146,406)	336,499
Net change in non-cash working capital balances	(5,500)	(14,980)
Net change in cash held at broker for margin	(24,133)	58,052
Transaction costs (note 9)	1,242	21
	(5,231,732)	(3,571,936)

Cash Flows from Financing Activities

Proceeds from issuance of redeemable units	5,401,513	2,896,273
Payments for redemption of redeemable units	(294,092)	(1,077,162)
	5,107,421	1,819,111

Net change in unrealized foreign exchange gain (loss) on cash	10,442	1,965
Net increase (decrease) in cash and cash equivalents	(124,311)	(1,752,825)
Cash and cash equivalents, at beginning of period	263,981	2,576,541
Cash and cash equivalents, at end of period	150,112	825,681
Interest received (paid)	-	(6,927)
Dividends received (paid), net of withholding taxes	235,731	90,143

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 66.76%			
Gasoline RBOB	341,837	9,434,374	11,113,120
iShares iBoxx \$ High Yield Corporate Bond ETF	20,180	2,037,233	2,006,880
iShares J.P. Morgan USD Emerging Markets Bond ETF	17,618	2,045,372	2,019,796
Purpose International Tactical Hedged Equity Fund	157,383	2,857,420	2,806,926
Total Investment Funds – 66.76%		16,374,399	17,946,722
Money Market Funds – 27.89%			
Purpose High Interest Savings Fund	149,897	7,469,661	7,496,045
Total Money Market Funds – 27.89%		7,469,661	7,496,045
Transaction Costs (note 9)		(1,628)	-

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Total Investments – 94.65%		23,842,432	25,442,767
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 1.22%			328,384
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.40%			108,203
Cash and Cash Equivalents – 0.56%			150,112
Margin – 3.03%			815,122
Other Assets, Less Liabilities – 0.14%			37,344
Net Assets – 100.00%			26,881,932

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

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	2023-07-31	AUD	281,098	USD	186,438	0.6630	0.6670	1,288
CIBC World Markets Inc.	A-1	2023-07-31	BRL	6,600,100	USD	1,300,000	0.1970	0.2080	94,697
CIBC World Markets Inc.	A-1	2023-07-31	BRL	484,000	USD	100,000	0.2070	0.2080	763
CIBC World Markets Inc.	A-1	2023-07-31	CAD	512,970	USD	376,693	0.7340	0.7550	14,158
CIBC World Markets Inc.	A-1	2023-07-31	CAD	131,820	USD	100,000	0.7590	0.7550	(598)
CIBC World Markets Inc.	A-1	2023-07-31	CHF	352,494	USD	391,538	1.1110	1.1210	4,550
CIBC World Markets Inc.	A-1	2023-07-31	CLP	975,875,411	USD	1,198,128	0.0010	0.0010	18,975
CIBC World Markets Inc.	A-1	2023-07-31	CLP	80,200,000	USD	100,000	0.0010	0.0010	(473)
CIBC World Markets Inc.	A-1	2023-07-31	CZK	8,719,000	USD	400,000	0.0460	0.0460	(375)
CIBC World Markets Inc.	A-1	2023-07-31	CZK	2,209,050	USD	100,000	0.0450	0.0460	1,685
CIBC World Markets Inc.	A-1	2023-07-31	HUF	424,539,600	USD	1,200,000	0.0030	0.0030	45,045
CIBC World Markets Inc.	A-1	2023-07-31	HUF	34,520,350	USD	100,000	0.0030	0.0030	451
CIBC World Markets Inc.	A-1	2023-07-31	ILS	744,908	USD	200,000	0.2680	0.2700	1,488
CIBC World Markets Inc.	A-1	2023-07-31	JPY	56,208,000	USD	400,000	0.0070	0.0070	(11,627)
CIBC World Markets Inc.	A-1	2023-07-31	JPY	13,848,340	USD	100,000	0.0070	0.0070	(4,784)
CIBC World Markets Inc.	A-1	2023-07-31	KRW	390,000,000	USD	300,000	0.0008	0.0008	(4,805)
CIBC World Markets Inc.	A-1	2023-07-31	KRW	264,900,000	USD	200,000	0.0008	0.0008	1,728
CIBC World Markets Inc.	A-1	2023-07-31	KRW	254,200,000	USD	200,000	0.0008	0.0008	(9,040)
CIBC World Markets Inc.	A-1	2023-07-31	MXN	28,866,211	USD	1,599,902	0.0550	0.0580	102,368
CIBC World Markets Inc.	A-1	2023-07-31	NZD	329,625	USD	205,225	0.6230	0.6140	(3,916)
CIBC World Markets Inc.	A-1	2023-07-31	TWD	24,424,000	USD	800,000	0.0330	0.0320	(17,624)
CIBC World Markets Inc.	A-1	2023-07-31	TWD	12,196,000	USD	400,000	0.0330	0.0320	(9,495)
CIBC World Markets Inc.	A-1	2023-07-31	USD	183,237	AUD	281,098	1.5340	1.5000	(5,527)
CIBC World Markets Inc.	A-1	2023-07-31	USD	100,000	CAD	134,250	1.3420	1.3240	(1,831)
CIBC World Markets Inc.	A-1	2023-07-31	USD	395,883	CHF	352,494	0.8900	0.8920	1,203
CIBC World Markets Inc.	A-1	2023-07-31	USD	300,000	CNH	2,120,400	7.0680	7.2540	10,176
CIBC World Markets Inc.	A-1	2023-07-31	USD	300,000	CNH	2,133,690	7.1120	7.2540	7,750
CIBC World Markets Inc.	A-1	2023-07-31	USD	396,933	EUR	368,989	0.9300	0.9150	(8,307)
CIBC World Markets Inc.	A-1	2023-07-31	USD	300,000	GBP	243,287	0.8110	0.7870	(11,971)
CIBC World Markets Inc.	A-1	2023-07-31	USD	400,000	ILS	1,496,068	3.7400	3.7040	(5,212)
CIBC World Markets Inc.	A-1	2023-07-31	USD	1,496,276	JPY	207,280,593	138.5310	143.6740	70,921
CIBC World Markets Inc.	A-1	2023-07-31	USD	1,200,000	MYR	5,530,200	4.6090	4.6580	17,020
CIBC World Markets Inc.	A-1	2023-07-31	USD	1,201,676	NOK	13,253,810	11.0290	10.7220	(45,557)
CIBC World Markets Inc.	A-1	2023-07-31	USD	200,000	NZD	329,625	1.6480	1.6300	(3,002)
CIBC World Markets Inc.	A-1	2023-07-31	USD	900,000	THB	31,128,300	34.5870	35.3540	25,862
CIBC World Markets Inc.	A-1	2023-07-31	USD	300,000	THB	10,377,000	34.5900	35.3540	8,587
CIBC World Markets Inc.	A-1	2023-07-31	USD	200,000	THB	6,929,000	34.6450	35.3540	5,313
CIBC World Markets Inc.	A-1	2023-07-31	USD	100,000	TRY	2,446,250	24.4630	26.1850	8,712
CIBC World Markets Inc.	A-1	2023-07-31	USD	100,000	TRY	2,323,130	23.2310	26.1850	14,938
CIBC World Markets Inc.	A-1	2023-07-31	USD	1,100,000	TWD	33,803,000	30.7300	31.0470	14,850
									328,384

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

As at June 30, 2023

SCHEDULE 2 - FUTURES CONTRACTS

As at June 30, 2023

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
Futures – Long							
1,259,563	Aust 10y Bond Future	2023-09-15	12	AUD	118.94	1,231,191	(28,372)
80,421	Cocoa Future	2023-09-14	2	USD	3,035.33	88,838	8,417
284,258	E-mini S&P 500 Futures	2023-09-15	1	USD	4,291.50	297,290	13,032
1,311,776	Euro-BTP Future	2023-09-07	8	EUR	113.43	1,342,762	30,986
962,274	Euro-Bund Future	2023-09-07	5	EUR	133.13	966,653	4,379
1,358,581	Jpn 10y Bond(ose)	2023-09-12	1	JPY	147.98	1,363,814	5,233
260,366	Live Cattle Future	2023-08-31	3	USD	163.78	281,655	21,289
184,525	LME Nickel Future	2023-09-18	1	USD	23,215.00	163,016	(21,509)
190,367	Low Su Gasoil G	2023-08-10	2	USD	718.50	186,127	(4,239)
1,128,389	Mini MSCI EAFE Index Futures	2023-09-15	8	USD	2,129.44	1,142,199	13,810
1,164,030	Nasdaq 100 E-mini	2023-09-15	3	USD	14,644.65	1,219,061	55,031
187,850	Palladium Future	2023-09-27	1	USD	1,418.00	161,884	(25,965)
199,441	Platinum Future	2023-10-27	3	USD	1,003.67	181,464	(17,977)
86,473	Soybean Future	2023-11-14	1	USD	1,305.50	88,974	2,500
377,461	Soybean Meal Future	2023-08-14	7	USD	407.04	383,820	6,359
1,820,980	US 10yr Note (CBT)	2023-09-20	12	USD	114.55	1,784,687	(36,293)
10,856,755						10,883,435	26,681
Futures – Short							
(1,237,580)	10-year Canadian Government Bond Futures	2023-09-20	(10)	CAD	123.76	(1,225,300)	12,280
(635,930)	Copper Future	2023-09-27	(5)	USD	384.03	(622,550)	13,380
(389,195)	Corn Future	2023-09-14	(10)	USD	587.58	(323,570)	65,625
(135,755)	Gasoline RBOB Future	2023-07-31	(1)	USD	243.99	(141,597)	(5,842)
(316,814)	Lean Hogs Future	2023-08-14	(7)	USD	85.41	(343,481)	(26,667)
(451,789)	LME Pri Alum Future	2023-08-14	(6)	USD	2,273.58	(424,201)	27,588
(165,266)	Long Gilt Future	2023-09-27	(1)	GBP	98.23	(160,336)	4,930
(122,990)	Natural Gas Future	2023-07-27	(4)	USD	2.32	(148,266)	(25,276)
(139,065)	NY Harb ULSD Future	2023-07-31	(1)	USD	249.94	(136,183)	2,882
(223,138)	Wheat Future (CBT)	2023-09-14	(5)	USD	673.75	(215,603)	7,535
(285,828)	WTI Crude Future	2023-07-20	(3)	USD	71.92	(280,741)	5,087
(4,103,350)						(4,021,828)	81,522
6,753,405						6,861,607	108,203

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND (unaudited)****A) INVESTMENT OBJECTIVES (NOTE 2)**

Purpose Multi-Strategy Market Neutral Fund's investment objective is to provide positive absolute returns that are not correlated to the broader equity or bond markets. The Fund will utilize a multi-strategy approach by allocating its assets across various asset classes including equities, currencies and commodities.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units				
	ETF Units	Class A Units	Class F Units	Class D Units	Class P Units
Outstanding, December 31, 2021	775,000	20,816	181,399	3,003	1,319
Issued	375,000	-	3,690	-	-
Redeemed	(175,000)	(8,977)	(105,539)	(3,003)	(1,319)
Outstanding, December 31, 2022	975,000	11,839	79,550	-	-
Issued	275,000	-	-	-	-
Redeemed	-	(3,390)	(12,572)	-	-
Outstanding, June 30, 2023	1,250,000	8,449	66,978	-	-

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

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

Class	Management Fee
ETF Units	0.95%
Class A Units*	1.95%
Class F Units	0.95%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	25,442,768	-	-	25,442,768
Equity index futures	300,342	-	-	300,342
Currency forward contracts	-	472,528	-	472,528
Total financial assets	25,743,110	472,528		26,215,638
Financial liabilities				
Equity index futures	192,140	-	-	192,140
Currency forward contracts	-	144,144	-	144,144
Total financial liabilities	192,140	144,144		336,284
Total financial assets and liabilities	25,550,970	328,384		25,879,354

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	17,320,654	-	-	17,320,654
Equity index futures	90,825	-	-	90,825
Fixed income futures	40,896	-	-	40,896
Currency forward contracts	-	207,265	-	207,276
Total financial assets	17,452,375	207,265		17,659,641
Financial liabilities				
Equity index futures	75,542	-	-	75,542
Fixed income futures	93,835	-	-	93,835
Currency forward contracts	-	153,597	-	153,597
Total financial liabilities	169,377	153,597		322,974
Total financial assets and liabilities	17,282,998	53,668		17,336,666

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of assets between Level 1, Level 2 and Level 3.

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

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

As at June 30, 2023 and December 31, 2022, the Fund had no significant holdings of equity securities, and was therefore not exposed to market price risk. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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



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

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	(380,176)	-	(380,176)	(1.4)
Brazilian Real	-	1,949,320	1,949,320	7.3
British Pound	195,370	(409,227)	(213,857)	(0.8)
Chile Peso	-	1,737,465	1,737,465	6.5
Chinese Yuan	22,954	(776,586)	(753,632)	(2.8)
Czech Koruna	38	663,403	663,441	2.5
Euro	(407,571)	(533,921)	(941,492)	(3.5)
Hungarian Forint	-	1,766,938	1,766,938	6.6
Israeli Shekel	-	(268,561)	(268,561)	(1.0)
Japanese Yen	(129,108)	(1,264,743)	(1,393,851)	(5.2)
Malaysian Ringgit	-	(1,572,002)	(1,572,002)	(5.9)
Mexican Peso	-	2,220,935	2,220,935	8.3
Norwegian Krone	-	(1,636,799)	(1,636,799)	(6.1)
South Korean Won	-	914,813	914,813	3.4
Taiwan Dollar	-	120,150	120,150	0.5
Thai Baht	-	(1,814,098)	(1,814,098)	(6.8)
Turkish Lira	-	(241,187)	(241,187)	(0.9)
United States Dollar	3,242,665	(1,038,056)	2,204,609	8.2
Net exposure	2,544,172	(182,156)	2,362,016	8.8

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	(350,460)	(272,345)	(622,805)	(3.0)
British Pound	159,281	(267,598)	(108,317)	(0.5)
Chile Peso	-	407,145	407,145	2.0
Chinese Renminbi	24,644	-	24,644	0.1
Euro	(320,669)	-	(320,669)	(1.6)
Hungarian Forint	-	719,028	719,028	3.5
Israeli Shekel	-	135,657	135,657	0.7
Japanese Yen	(186,294)	(281,115)	(467,409)	(2.3)
Mexican Peso	-	413,947	413,947	2.0
New Zealand Dollar	1	(272,212)	(272,211)	(1.3)
Norwegian Krone	-	(690,112)	(690,112)	(3.3)
Polish Zloty	-	701,718	701,718	3.4
Swiss Franc	1	(563,777)	(563,776)	(2.7)
Taiwan Dollar	-	(544,482)	(544,482)	(2.6)
Thai Baht	-	135,219	135,219	0.6
Turkish Lira	-	412,158	412,158	2.0
United States Dollar	3,486,599	(246,522)	3,240,077	15.7
Total	2,813,103	(213,291)	2,599,812	12.7

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.1 million (December 31, 2022 – \$0.1 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Portfolio concentration risk

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

Credit risk

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

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

F) INCOME TAXES

As at December 31, 2022 and 2021, the Fund had no capital losses and had non-capital losses carry forward of \$11,426,880 (2021 – \$11,426,880) for income tax purposes with expiry as follows: \$1,403,578 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.

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares iBoxx \$ High Yield Corporate Bond ETF	7.5	0.0	-	-
iShares JP Morgan USD Emerging Markets Bond ETF	7.5	0.0	-	-
Purpose High Interest Savings Fund	27.9	0.2	32.6	0.2
Purpose International Tactical Hedged Equity Fund	10.4	78.7	10.4	19.2
Purpose Tactical Hedged Equity Fund	-	-	40.7	110.5



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	525,432,415	554,253,752
Cash and cash equivalents	73,632,056	17,860,075
Receivables:		
Interest	6,363,166	6,312,574
Distributions	25,310	375,554
Capital units sold	1,164,443	4,570,007
Prepaid expenses	324,177	142,724
Derivative assets:		
Warrants	17,968	-
Unrealized gain on currency forward contracts	37,524	2,477,690
Total assets	606,997,059	585,992,376
Liabilities		
Investments:		
Investments sold short	15,495,096	16,472,878
Payables:		
Management fees (note 5)	531,936	465,031
Independent review committee fees (note 5)	162	-
Other accrued liabilities (note 5)	269,948	207,072
Dividends	-	91,762
Distributions	570,006	466,630
Capital units redeemed	1,822,085	322,438
Investment securities purchased	-	145,551
Payable for forward contracts	46,204	46,204
Derivative liabilities:		
Unrealized loss on currency forward contracts	1,329,073	159,794
Total liabilities	20,064,510	18,377,360
Net assets attributable to holders of redeemable units	586,932,549	567,615,016

Net assets attributable to holders of redeemable units per class

	June 30, 2023 (\$)	December 31, 2022 (\$)
ETF Units	106,494,252	91,906,877
US Dollar Denominated ETF Non-Currency Hedged Units	7,049,599	1,988,286
Class A Units	43,027,091	39,444,234
Class F Units	411,062,063	406,941,267
Class I Units	1,260	6,799,581
Class A2 Units	1,027,160	1,149,877
Class F2 Units	13,622,880	14,798,312
Class I2 Units	4,648,244	4,586,582
Total	586,932,549	567,615,016

Number of units outstanding (note 4)

	June 30, 2023	December 31, 2022
ETF Units	6,150,000	5,225,000
US Dollar Denominated ETF Non-Currency Hedged Units	275,000	75,000
Class A Units	4,515,514	4,050,861
Class F Units	41,600,786	40,547,856
Class I Units	123	655,221
Class A2 Units	108,388	118,931
Class F2 Units	1,301,657	1,394,614
Class I2 Units	256,171	253,334

Net assets attributable to holders of redeemable units per unit

	June 30, 2023	December 31, 2022
ETF Units	17.32	17.59
US Dollar Denominated ETF Non-Currency Hedged Units	25.63	26.51
Class A Units	9.53	9.74
Class F Units	9.88	10.04
Class I Units	10.22	10.38
Class A2 Units	9.48	9.67
Class F2 Units	10.47	10.61
Class I2 Units	18.14	18.10

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

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

Alexander (Sandy) Liang
Director
August 29, 2023Jeff Bouganim
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	3,190,552	2,432,725
Interest income for distribution purposes	14,454,755	9,585,416
Net realized gain (loss) on foreign exchange transactions	(419,246)	-
Net realized gain (loss) on sale of non-derivative financial assets	2,956,444	10,093,553
Net realized gain (loss) on currency forward contracts	9,561,519	(1,074,952)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(14,836,440)	(37,759,696)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(3,609,445)	(2,441,174)
Net change in unrealized appreciation (depreciation) on warrants	(29,242)	(31,843)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(114,560)	-
Net gains (losses) on investments and derivatives	11,154,337	(19,195,971)
Securities lending income ^{2,3}	59,806	34,132
Foreign exchange gain (loss) on cash	(352,077)	(450,972)
Total revenue	10,862,066	(19,612,811)
Expenses		
Management fees (note 5)	2,559,778	1,989,824
Interest expenses on short positions	241,762	273,924
Dividend expenses on short positions	182,003	360,942
Custodian and fund accounting fees	108,495	114,906
Withholding taxes (note 7)	108,469	44,785
Transaction costs (note 9) ¹	69,309	133,291
Stock borrow fees	22,150	172,666
Audit & tax fees	17,090	-
Exchange fees	16,574	14,938
Unitholder reporting	8,784	-
Independent review committee fees (note 5)	2,471	991
Interest and bank charges	2,376	48,465
Performance fees (note 5)	-	36,620
Other expenses (note 5)	212,775	1,170
Total expenses	3,552,036	3,192,522
Increase (decrease) in net assets attributable to holders of redeemable units	7,310,030	(22,805,333)

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

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units	1,188,076	(2,498,428)
US Dollar Denominated ETF Non-Currency Hedged Units	(180,414)	-
Class A Units	329,650	(1,776,623)
Class F Units	5,586,203	(16,433,491)
Class I Units	76,446	(1,002,253)
Class A2 Units	10,030	(78,327)
Class F2 Units	213,377	(827,796)
Class I2 Units	86,662	(188,415)
Total	7,310,030	(22,805,333)

Average number of units outstanding (note 8)

	June 30, 2023	June 30, 2022
ETF Units	5,993,646	2,589,503
US Dollar Denominated ETF Non-Currency Hedged Units	242,403	-
Class A Units	4,332,337	3,199,036
Class F Units	42,061,553	30,467,849
Class I Units	457,285	2,062,332
Class A2 Units	118,232	151,597
Class F2 Units	1,350,002	1,775,633
Class I2 Units	254,169	247,949

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

	June 30, 2023	June 30, 2022
ETF Units	0.20	(0.96)
US Dollar Denominated ETF Non-Currency Hedged Units	(0.75)	-
Class A Units	0.07	(0.55)
Class F Units	0.13	(0.54)
Class I Units	0.16	(0.49)
Class A2 Units	0.08	(0.52)
Class F2 Units	0.15	(0.46)
Class I2 Units	0.35	(0.76)

1) Soft dollar commission 734 2,602

2) Securities lending:

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

	June 30, 2023	June 30, 2022
Value of securities loaned	57,269,540	20,425,459
Value of collateral received	60,392,782	21,559,499

3) Securities lending income:

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

	June 30, 2023		June 30, 2022	
	\$	%	\$	%
Gross securities lending income	112,567	100.0	62,464	100.0
Withholding taxes	(12,894)	(11.5)	(5,579)	(8.9)
Agent fees	(39,867)	(35.4)	(22,753)	(36.4)
Securities lending income	59,806	53.1	34,132	54.6

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	91,906,877	29,760,329
Increase (decrease) in net assets attributable to holders of redeemable units	1,188,076	(2,498,428)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	23,052,056	35,303,140
Payments for redemption of redeemable units	(6,485,257)	(6,583,017)
Net increase (decrease) from redeemable unit transactions	16,566,799	28,720,123
Distributions paid or payable to holders of redeemable units		
From investment income	(3,167,500)	(1,419,688)
Total distributions to holders of redeemable units	(3,167,500)	(1,419,688)
Net increase (decrease) in net assets attributable to holders of redeemable units	14,587,375	24,802,007
Net assets attributable to holders of redeemable units at end of period	106,494,252	54,562,336

US Dollar Denominated ETF Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	1,988,286	-
Increase (decrease) in net assets attributable to holders of redeemable units	(180,414)	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,751,262	-
Payments for redemption of redeemable units	(1,305,560)	-
Net increase (decrease) from redeemable unit transactions	5,445,702	-
Distributions paid or payable to holders of redeemable units		
From investment income	(203,975)	-
Total distributions to holders of redeemable units	(203,975)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	5,061,313	-
Net assets attributable to holders of redeemable units at end of period	7,049,599	-

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	39,444,234	30,740,461
Increase (decrease) in net assets attributable to holders of redeemable units	329,650	(1,776,623)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	7,068,846	11,199,240
Exchange of redeemable units	(393,201)	(178,673)
Payments for redemption of redeemable units	(3,127,431)	(4,021,976)
Reinvestment of distributions	992,660	699,489
Net increase (decrease) from redeemable unit transactions	4,540,874	7,698,080
Distributions paid or payable to holders of redeemable units		
From investment income	(1,287,667)	(961,670)
Total distributions to holders of redeemable units	(1,287,667)	(961,670)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,582,857	4,959,787
Net assets attributable to holders of redeemable units at end of period	43,027,091	35,700,248

Class F Units

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	406,941,267	288,579,637
Increase (decrease) in net assets attributable to holders of redeemable units	5,586,203	(16,433,491)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	87,168,103	180,788,745
Exchange of redeemable units	(1,429,034)	(200,659)
Payments for redemption of redeemable units	(83,034,901)	(58,759,390)
Reinvestment of distributions	8,452,127	6,661,003
Net increase (decrease) from redeemable unit transactions	11,156,295	128,489,699
Distributions paid or payable to holders of redeemable units		
From investment income	(12,621,702)	(9,308,823)
Total distributions to holders of redeemable units	(12,621,702)	(9,308,823)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,120,796	102,747,385
Net assets attributable to holders of redeemable units at end of period	411,062,063	391,327,022

Class I Units

Net assets attributable to holders of redeemable units at beginning of period	6,799,581	17,528,226
Increase (decrease) in net assets attributable to holders of redeemable units	76,446	(1,002,253)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	10,000,000
Payments for redemption of redeemable units	(6,874,767)	(3,039,619)
Reinvestment of distributions	116,872	625,228
Net increase (decrease) from redeemable unit transactions	(6,757,895)	7,585,609
Distributions paid or payable to holders of redeemable units		
From investment income	(116,872)	(625,228)
Total distributions to holders of redeemable units	(116,872)	(625,228)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,798,321)	5,958,128
Net assets attributable to holders of redeemable units at end of period	1,260	23,486,354

Class A2 Units

Net assets attributable to holders of redeemable units at beginning of period	1,149,877	1,652,448
Increase (decrease) in net assets attributable to holders of redeemable units	10,050	(78,327)
Redeemable unit transactions		
Payments for redemption of redeemable units	(116,992)	-
Reinvestment of distributions	17,064	34,928
Net increase (decrease) from redeemable unit transactions	(99,928)	34,928
Distributions paid or payable to holders of redeemable units		
From investment income	(32,819)	(42,274)
Total distributions to holders of redeemable units	(32,819)	(42,274)
Net increase (decrease) in net assets attributable to holders of redeemable units	(122,717)	(85,673)
Net assets attributable to holders of redeemable units at end of period	1,027,160	1,566,775

Class F2 Units

Net assets attributable to holders of redeemable units at beginning of period	14,798,312	21,622,178
Increase (decrease) in net assets attributable to holders of redeemable units	213,377	(827,796)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	700,098	1,041,472
Payments for redemption of redeemable units	(1,715,349)	(5,101,508)
Reinvestment of distributions	28,980	44,658
Net increase (decrease) from redeemable unit transactions	(986,271)	(4,015,378)
Distributions paid or payable to holders of redeemable units		
From investment income	(402,538)	(536,889)
Total distributions to holders of redeemable units	(402,538)	(536,889)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,175,432)	(5,380,063)
Net assets attributable to holders of redeemable units at end of period	13,622,880	16,242,115



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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Class 12 Units		
Net assets attributable to holders of redeemable units at beginning of period	4,586,582	4,731,841
Increase (decrease) in net assets attributable to holders of redeemable units	86,662	(188,415)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	230,000
Payments for redemption of redeemable units	(25,000)	(60,000)
Reinvestment of distributions	76,181	74,603
Net increase (decrease) from redeemable unit transactions	51,181	244,603
Distributions paid or payable to holders of redeemable units		
From investment income	(76,181)	(74,603)
Total distributions to holders of redeemable units	(76,181)	(74,603)
Net increase (decrease) in net assets attributable to holders of redeemable units	61,662	(18,415)
Net assets attributable to holders of redeemable units at end of period	4,648,244	4,713,426

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,310,030	(22,805,333)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(61,999)	450,972
Purchase of investments	(229,118,776)	(281,200,122)
Proceeds from sale of investments	244,838,481	117,677,105
Net realized loss (gain) on sale of non-derivative financial assets	(2,956,444)	(10,093,553)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	14,836,440	37,759,696
Net change in unrealized depreciation (appreciation) on currency forward contracts	3,609,445	2,441,174
Net change in unrealized depreciation (appreciation) on warrants	29,242	31,843
Net change in non-cash working capital balances	(233,607)	(1,700,929)
Transaction costs (note 9)	65,526	133,291
	38,318,338	(157,305,856)
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	128,145,929	236,978,503
Exchange of redeemable units	(1,822,235)	(379,332)
Payments for redemption of redeemable units	(101,185,610)	(70,710,583)
Distribution to holders, net of reinvestments	(7,746,440)	(4,679,474)
	17,391,644	161,209,114
Net change in unrealized foreign exchange gain (loss) on cash	61,999	(450,972)
Net increase (decrease) in cash	55,709,982	3,903,258
Cash and cash equivalents, at beginning of period	17,860,075	4,141,335
Cash and cash equivalents, at end of period	73,632,056	7,593,621
Interest received (paid)	14,404,163	7,942,010
Dividends received (paid), net of withholding taxes	2,965,011	2,246,745
Interest paid (received) on investments sold short	241,762	273,924
Dividends paid (received) on investments sold short	182,003	360,942

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Long Positions – 87.98%			
Equities – 14.79%			
Consumer Staples – 2.21%			
*Southeastern Groceries Inc.	445,000	13,378,240	12,969,303
		13,378,240	12,969,303
Energy – 3.46%			
Advantage Energy Ltd.	371,515	2,957,773	3,213,605
Athabasca Oil Corp.	454,064	484,075	1,303,163
Genovus Energy Inc., Preferred	25,000	549,125	470,000
Genovus Energy Inc., Preferred, Series '1'	75,000	1,133,250	996,000
Genovus Energy Inc., Preferred, Series '3'	134,183	2,709,113	2,475,676
Delek US Holdings Inc.	146,724	4,380,058	4,655,224
HF Sinclair Corp.	67,754	3,273,127	4,004,065
MEG Energy Corp.	100,960	1,788,570	2,120,160
Tidewater Midstream and Infrastructure Ltd.	1,100,000	1,337,020	1,028,500
		18,612,111	20,266,393
Financials – 4.27%			
Brookfield Corp., Preferred, Series '24', Perpetual	79,595	1,515,742	1,042,694
Brookfield Corp., Preferred, Series '26', Perpetual	101,469	2,070,032	1,399,258
Brookfield Corp., Preferred, Series '30', Perpetual	154,700	3,128,018	2,954,770
Brookfield Corp., Preferred, Series '32', Perpetual	62,600	1,241,342	1,201,920
Brookfield Corp., Preferred, Series '34', Perpetual	176,350	3,614,054	2,893,903
Brookfield Corp., Preferred, Series '40', Perpetual	128,623	2,374,777	2,020,667
Clairvest Group Inc.	10,900	477,121	983,180
Curo Group Holdings Corp.	510,286	3,069,653	912,602
ECN Capital Corp.	1,167,800	7,144,349	3,118,026
ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual	43,450	1,014,087	836,413
Element Fleet Management Corp Preferred, Series 'C'	25,300	622,523	627,440
Enova International Inc.	16,354	523,306	1,150,843
Finance of America Cos. Inc.	560,224	2,054,286	1,417,519
Granite Point Mortgage Trust Inc.	250,284	2,689,344	1,757,288
Katapult Holdings Inc.	612,619	3,301,686	730,410
Manulife Financial Corp., Preferred, Series '9', Perpetual	21,950	538,480	463,145
Toronto-Dominion Bank (The), Preferred, Series '16', 4.50%	27,500	605,295	681,725
Toronto-Dominion Bank (The), Preferred, Series '2'	14,500	312,080	321,755
Toronto-Dominion Bank (The), Preferred, Series '18'	29,000	606,585	605,810
		36,902,760	25,119,368
Industrials – 0.92%			
LSB Industries Inc.	412,830	7,579,857	5,386,931
		7,579,857	5,386,931
Materials – 0.01%			
Century Aluminum Co.	4,394	74,562	50,759
		74,562	50,759
Real Estate – 0.60%			
Park Hotels & Resorts Inc	85,000	1,777,990	1,443,580
Slate Grocery REIT	157,175	1,888,473	2,047,990
		3,666,463	3,491,570
Utilities – 3.32%			
*Talen Energy Corporation	39,782	7,380,826	2,417,668
*Talen Energy Corporation, NPV, 144A	215,613	9,275,499	13,103,428
TransAlta Corp., Preferred, Series 'A', Perpetual	38,425	652,723	464,943
TransAlta Corp., Preferred, Series 'C', Variable Rate, Perpetual, Convertible	134,300	2,778,231	2,425,458
TransAlta Corp., Preferred, Series 'E', Perpetual	51,900	1,199,586	1,085,229
		21,286,865	19,496,726
Total Equities – 14.79%		101,500,858	86,781,050

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Fixed Income – 60.06%			
Canadian Corporate Bonds – 22.38%			
AIMCo Realty Investors L.P., Callable, 2.266%, 2024/06/26	6,000,000	6,082,740	5,814,851
Baytex Energy Corporation, Callable, 8.500%, 2030/04/30	2,000,000	2,632,569	2,590,099
Bell MTS Inc., Callable, 4.000%, 2024/05/27	5,000,000	4,931,000	4,927,439
Cameco Corp., Callable, 4.19%, 2024/06/24	2,000,000	1,977,000	1,966,192
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	3,500,000	3,530,620	3,435,600
Canadian Pacific Railway Company, 1.589%, 2023/11/24	5,000,000	4,921,000	4,927,689
ECN Capital Corp., Callable, 6%, 2026/12/31	1,000,000	1,000,000	792,320
Government of Canada, 0.75%, 2024/02/24	10,000,000	9,681,000	9,766,326
Government of Canada, 1.25%, 2047/12/01	1,000,000	1,175,722	1,215,965
Government of Canada, 1.50%, 2024/09/01	4,000,000	4,032,400	3,848,537
Government of Canada, FRRB, 1.25%, 2047/12/01	1	268,140	–
Government of Canada, Real Return Bonds	25,000,000	25,503,751	24,809,649
Hudbay Minerals Inc., Callable, 4.5%, 2026/04/01	1,793,000	2,090,401	2,214,097
Hydro One Inc., Callable, 2.54%, 2024/04/05	5,000,000	4,865,250	4,899,555
International Petroleum Corp., Callable, 7.25%, 2027/02/01	4,982,700	6,302,175	6,186,300
Loblaw Companies Limited, Callable, 3.918%, 2024/06/10	5,000,000	4,934,200	4,929,733
Manulife Financial Corp., Callable, 4.1%, 2082/03/19	3,700,000	3,700,000	2,706,288
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	3,000,000	3,004,401	3,060,000
Royal Bank of Canada, 4.50%, 2080/11/24	1,500,000	1,509,375	1,392,376
Royal Bank of Canada, Callable, 3.65%, 2081/11/24	2,000,000	2,000,000	1,467,903
Royal Bank of Canada, Perpetual, 4.2%, 2049/12/31	14,000,000	13,732,750	10,508,960
Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01	3,897,000	4,761,678	4,524,011
Sun Life Financial Inc., Callable, 3.60%, 2081/06/30	3,000,000	3,000,000	2,236,388
Tacora Resources Inc., Callable, 8.25%, 2026/05/15	9,740,000	11,764,911	9,754,259
The Toronto-Dominion Bank, 3.6%, 2081/10/31	3,000,000	3,000,000	2,207,225
Toronto-Dominion Bank (The), 5.75%, 2070/10/31	7,500,000	7,501,500	6,353,925
VW Credit Canada Inc., 2.850%, 2024/09/26	5,000,000	4,836,550	4,824,843
		142,739,133	131,360,530
Foreign Corporate Bonds – 37.68%			
99 Escrow Issuer Inc., 7.5%, 2026/01/15	15,800,000	15,994,785	8,057,826
AMS AG, Callable, 7.00%, 2025/07/31	1,600,000	2,111,995	1,873,556
Apple Inc., Callable, 2.513%, 2024/08/19	7,000,000	6,789,620	6,789,352
Bank of America Corporation, Variable, Callable, 2.932%, 2025/04/25	5,000,000	4,863,550	4,889,547
Brightstar Escrow Corp., Callable, 9.75%, 2025/10/15	4,000,000	5,200,027	5,072,166
Burford Capital Global Finance LLC, Callable, 6.25%, 2028/04/15	1,000,000	1,257,700	1,220,221
Century Aluminum Co., 2.75%, 2028/05/01	250,000	320,137	256,934
Century Aluminum Co., Callable, 7.5%, 2028/04/01	1,000,000	1,257,200	1,254,896
Curaleaf Holdings Inc., Callable, 8%, 2026/12/15	5,000,000	6,421,500	5,199,644
Curo Group Holdings Corporation, Callable, 7.500%, 2028/08/01	19,087,000	21,454,422	8,091,361
DISH Network Corp., 3.375%, 2026/08/15	16,500,000	15,893,508	11,202,417
Eco Material Technologies Inc., Callable, 7.875%, 2027/01/31	3,000,000	3,802,800	3,765,007
Enova International Inc., Callable, 8.50%, 2024/09/01	9,500,000	12,138,164	12,450,176
Everi Holdings Inc., 5%, 2029/07/29	1,500,000	1,859,400	1,742,034
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc., Callable, 6.75%, 2030/01/15	6,500,000	7,999,278	7,336,492
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp., Callable, 12.25%, 2026/11/15	1,965,000	2,521,448	2,362,344
FXI Holdings Inc., Callable, 12.250%, 2026/11/15	5,749,000	7,087,661	6,873,429
Genesis Energy Limited Partnership/Finance Corporation, Callable, 8.875%, 2030/04/15	1,000,000	1,338,250	1,295,513
Granite Point Mortgage Trust Inc., Convertible, 6.375%, 2023/10/01	1,000,000	1,185,435	1,298,346
HSBC Holdings PLC, 3.196%, 2023/12/05	5,000,000	4,922,900	4,953,498



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Icahn Enterprises Limited Partnership/Finance Corporation, Callable, 6.375%, 2025/12/15	4,000,000	4,947,470	4,934,508
Invesque Inc. (USD), 7%, 2025/01/31	5,000	5,599	5,531
Invesque Inc., Callable, 6%, 2023/09/30	5,383,611	5,717,409	5,776,870
ITF Holdings LLC, Callable, 6.5%, 2029/08/01	3,000,000	3,692,700	3,353,234
LD Holdings Group LLC, Callable, 6.125%, 2028/04/01	2,250,000	2,848,460	1,716,843
LSB Industries Inc., Callable, 6.25%, 2028/10/15	9,060,000	11,220,179	10,728,399
Macy's Retail Holdings LLC (USD), Callable, 5.88%, 2030/03/15	1,000,000	1,205,816	1,181,929
Macy's Retail Holdings LLC, Callable, 5.875%, 2029/04/01	1,000,000	1,261,950	1,210,292
McDonald's Corporation, Callable, 3.125%, 2025/03/04	5,000,000	4,834,550	4,828,870
NCL Corp Ltd., Callable, 3.625%, 2024/12/15	4,000,000	4,763,844	5,095,358
New Residential Investment Corp., Callable, 6.25%, 2025/10/15	8,250,000	10,459,142	10,258,900
Perenti Finance Pty Ltd., Callable, 6.5%, 2025/10/07	1,000,000	1,337,900	1,298,255
Picard Midco Inc., Callable, 6.5%, 2029/03/31	4,830,000	5,636,539	5,703,436
PROG Holdings Inc., Callable, 6%, 2029/11/15	2,000,000	2,499,000	2,325,519
Redwood Trust Inc., 5.625%, 2024/07/15	3,500,000	4,450,118	4,445,554
Redwood Trust Inc., Convertible, 4.75%, 2023/08/15	2,190,000	2,677,904	2,897,675
RWT Holdings Inc., Convertible, 5.75%, 2025/10/01	1,500,000	1,869,708	1,738,681
Service Properties Trust, Callable, 4.750%, 2026/10/01	3,500,000	4,164,065	4,030,465
Six Flags Entertainment Corp., 4.875%, 2024/07/31	500,000	637,030	660,805
Stonemor Inc., Callable, 8.5%, 2029/05/15	8,478,000	10,060,864	9,486,459
Talen Energy Supply LLC, Callable, 8.625%, 2030/06/01	1,000,000	1,354,850	1,372,348
The GEO Group Inc., Callable, 2026/04/15	2,950,000	3,590,031	3,569,754
TKC Holdings Inc., Callable, 6.875%, 2028/05/15	4,500,000	5,608,338	5,252,886
T-Mobile USA Inc., Callable, 2.625%, 2026/04/15	3,500,000	4,381,078	4,301,297
Trulieve Cannabis Corp., Callable, 8%, 2026/10/06	13,000,000	16,465,800	12,761,145
Trulieve Cannabis Corp., Callable, 9.75%, 2024/06/18	1,720,000	2,292,167	2,164,641
Walt Disney Co. (The), 2.758%, 2024/10/07	5,000,000	4,832,200	4,830,888
Wells Fargo & Co., Callable, 3.184%, 2024/02/08	5,000,000	5,151,800	4,930,202
World Acceptance Corp., Callable, 7%, 2026/11/01	3,750,000	4,647,286	4,351,456
		257,033,577	221,196,959
Total Fixed Income – 60.06%		399,772,710	352,557,489
Investment Funds – 14.67%			
iShares 20+ Year Treasury Bond ETF	60,000	7,674,529	8,182,186
iShares Core U.S. Aggregate Bond ETF	60,000	7,925,385	7,785,556
iShares iBoxx \$ Investment Grade Corporate Bond ETF	160,000	23,016,237	22,921,353
Purpose Canadian Preferred Share Fund	2,814,353	18,853,467	16,258,797
Purpose Strategic Yield Fund	2,557,503	21,160,221	19,969,238
Vanguard Long-Term Corporate Bond Fund ETF	50,000	5,420,191	5,198,981
Vanguard Total Bond Market ETF	60,000	5,868,637	5,777,765
Total Investment Funds – 14.67%		89,918,667	86,093,876
Total Long Positions – 87.98%		591,192,235	525,432,415

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Short Positions – (2.64)%			
Equities – (1.10)%			
Financials – (0.53)%			
Brookfield Asset Management Inc.	(25,000)	(1,044,275)	(1,115,000)
Ladder Capital Corp.	(140,000)	(1,969,680)	(2,012,295)
		(3,013,955)	(3,127,295)
Materials – (0.40)%			
Rio Tinto PLC, ADR	(15,000)	(1,283,505)	(1,268,580)
Vale SA, Sponsored ADR	(60,000)	(1,138,779)	(1,066,689)
		(2,422,284)	(2,335,269)
Real Estate – (0.17)%			
Blackstone Mortgage Trust Inc.	(35,000)	(1,358,687)	(964,882)
		(1,358,687)	(964,882)
Total Equities – (1.10)%		(6,794,926)	(6,427,446)
Fixed Income – (1.54)%			
Foreign Corporate Bonds – (1.54)%			
Boston Properties L.P., Callable, 2.55%, 2032/04/01	(2,000,000)	(2,531,807)	(1,998,801)
Brandywine Operating Partnership L.P., Callable, 4.55%, 2029/10/01	(3,000,000)	(4,251,519)	(2,879,284)
International Business Machines Corp., 4.25%, 2049/05/15	(2,000,000)	(2,670,822)	(2,253,063)
Piedmont Operating Partnership L.P., Callable, 3.15%, 2030/08/15	(2,000,000)	(2,513,367)	(1,936,502)
		(11,967,515)	(9,067,650)
Total Fixed Income – (1.54)%		(11,967,515)	(9,067,650)
Total Short Positions – (2.64)%		(18,762,441)	(15,495,096)
Transaction Costs (note 9)		(90,129)	–
Total Investments – 85.34%		572,339,665	509,937,319
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.22)%			(1,291,549)
Warrants (Schedule 2) – 0.00%			17,968
Cash and Cash Equivalents – 12.55%			73,632,056
Other Assets, Less Liabilities – 0.80%			4,636,755
Net Assets – 100.00%			586,932,549

*Private securities classified as Level 3.

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

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

As at June 30, 2023

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2023

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 Market	A-1	2023-09-22	CAD	285,756,946	USD	216,998,729	0.7590	0.7560	(1,329,073)
CIBC World Market	A-1	2023-09-22	USD	440,000	CAD	577,980	1.3140	1.3230	4,133
CIBC World Market	A-1	2023-09-29	USD	5,419,709	CAD	7,136,022	1.3170	1.3230	33,391
									(1,291,549)

SCHEDULE 2 - WARRANTS

As at June 30, 2023

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	3,368
Osisko Green Acquisition Ltd.	2026-07-19	11.50	CAD	7,500	5,334	600
Tidewater Midstream And Infrastructure Ltd.	2024-08-16	1.44	CAD	350,000	-	14,000
					47,209	17,968

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



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE CREDIT OPPORTUNITIES FUND (unaudited)

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Credit Opportunities Fund's investment objective is to maximize total returns for unitholders, consisting of both distributions and capital appreciation. The Fund invests, directly or indirectly, primarily in debt and equity securities of non-investment grade rated issuers, both publicly-traded and privately-held.

The Fund's units were previously distributed to investors on a prospectus-exempt basis. Effective August 28, 2019, Class A Units, Class F Units, and Class I Units of the Fund are approved for distribution by the regulatory bodies in the provinces where the Fund's units are offered, pursuant to the final simplified prospectus filed by the Manager. The historical Class A Units, Class F Units, and Class I Units have been renamed Class A2 Units, Class F2 Units, and Class I2 Units respectively. Class A2 Units, Class F2 Units, and Class I2 Units continue to be offered to accredited investors only on a prospectus-exempt basis.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units				
	ETF Units	US Dollar Denominated ETF Non-Currency Hedged Units	Class A Units	Class F Units	Class I Units
Outstanding, December 31, 2021	1,500,000	-	2,766,014	25,485,776	1,511,623
Issued	4,275,000	75,000	2,007,144	27,835,907	865,700
Reinvested	-	-	150,551	1,393,862	89,483
Redeemed	(550,000)	-	(872,848)	(14,167,689)	(1,811,585)
Outstanding, December 31, 2022	5,225,000	75,000	4,050,861	40,547,856	655,221
Issued	1,300,000	250,000	835,832	9,126,246	-
Reinvested	-	-	102,856	846,356	11,201
Redeemed	(375,000)	(50,000)	(474,035)	(8,919,672)	(666,299)
Outstanding, June 30, 2023	6,150,000	275,000	4,515,514	41,600,786	123

	Class A2 ¹ Units	Class F2 ² Units	Class I2 ³ Units
Outstanding, December 31, 2021	150,183	1,811,927	239,396
Issued	-	152,323	11,696
Reinvested	5,270	6,414	7,903
Redeemed	(36,522)	(576,050)	(5,662)
Outstanding, December 31, 2022	118,931	1,394,614	253,333
Issued	-	66,663	-
Reinvested	1,777	2,749	4,186
Redeemed	(12,320)	(162,369)	(1,349)
Outstanding, June 30, 2023	108,388	1,301,657	256,171

1) Formerly, Class A Units

2) Formerly, Class F Units

3) Formerly, Class I Units

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

Annual Management Fee (% of Net Asset Value of each unit)	
Class	Management Fee
ETF Units	0.85%
US Dollar Denominated ETF Non-Currency Hedged Units	0.85%
Class A Units*	1.85%
Class F Units	0.85%
Class I Units	negotiable up to 0.85%; paid directly to the Manager
Class A2 Units*	1.85%
Class F2 Units	0.85%
Class I2 Units	negotiable up to 0.85%; paid directly to the Manager

* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units and the Class A2 units.

Incentive Fee

Purpose Credit Opportunities Fund will pay the manager an incentive fee for each calendar quarter based on fund performance using the closing NAV on the last business day of each calendar quarter, plus all applicable taxes, equal to a percentage of the daily NAV of the applicable Series of units of the Fund. The incentive fee will be equal to 10% of the Net Profit, subject to the High-Water Mark. The incentive fee will accrue on a daily basis and be payable at the end of each calendar quarter.

Net Profit means, in respect of any Series of units of the Fund for any calendar quarter, the amount calculated by deducting the initial NAV per unit of the Series for such calendar quarter from the closing NAV per unit of such Series for such calendar quarter and multiplying the resulting amount by the total number of the units of such Series outstanding at the close of business on the last business day in that calendar quarter.

No incentive fee shall be paid in respect of a Series unless the Series NAV per unit exceeds the highest NAV per unit in respect of which an incentive fee has been previously paid for that Series (the "High-Water Mark") and, in such circumstances, an incentive fee shall only be paid on that portion of the Net Profit that exceeds the High-Water Mark.

The manager may reduce the incentive fee payable by the Fund with respect to a particular investor or Series at its discretion, based on a number of factors including the type of investor and the number and value of units of the Fund held by an investor. At a minimum, the investor must be institutional and hold a large account. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from a fund so that those investors receive the benefit of the lower incentive fee.



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE CREDIT OPPORTUNITIES FUND (unaudited) (continued)

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	352,557,489	-	352,557,489
Equities	58,290,651	-	28,490,399	86,781,050
Currency forward contracts	-	37,524	-	37,524
Funds	86,093,876	-	-	86,093,876
Warrants	17,968	-	-	17,968
Total financial assets	144,402,495	352,595,013	28,490,399	525,487,907
Financial liabilities				
Fixed income	-	9,067,650	-	9,067,650
Equities	6,427,446	-	-	6,427,446
Currency forward contracts	-	1,329,073	-	1,329,073
Total financial liabilities	6,427,446	10,396,723	-	16,824,169
Total financial assets and liabilities	137,975,049	342,198,290	28,490,399	508,663,738

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	359,775,776	-	359,775,776
Equities	59,351,543	-	8,142,618	67,494,161
Funds	126,935,220	-	-	126,935,220
Currency forward contracts	-	2,477,689	-	2,477,689
Warrants	48,595	-	-	48,595
Total financial assets	186,335,358	362,253,465	8,142,618	556,731,441
Financial liabilities				
Fixed income	-	11,776,836	-	11,776,836
Equities	4,696,042	-	-	4,696,042
Currency forward contracts	-	159,793	-	159,793
Total financial liabilities	4,696,042	11,936,629	-	16,632,671
Total financial assets and liabilities	181,639,316	350,316,836	8,142,618	540,098,770

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

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2023 and December 31, 2022.

	2023 (\$)	2022 (\$)
Beginning of period	8,142,618	4,234,736
Acquisitions	14,859,031	4,565,247
Dispositions	28,601,224	(651,524)
Realized gain (loss)	-	21,895
Net change in unrealized	(23,112,474)	(27,736)
End of period	28,490,399	8,142,618

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.7 million

(December 31, 2022 - \$3.1 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

The Fund is exposed to interest rate risk from debt instruments, the value of which fluctuates due to changes in prevailing levels of market interest rates. The Fund's exposure to interest rate risk by debt instruments' remaining term to maturity was as follows:

Maturity	June 30, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	157,306,935	43.5	94,746,921	27.3
1 to 3 years	126,207,174	34.9	166,679,930	47.9
3 to 5 years	57,498,397	15.9	64,209,108	18.5
Greater than 5 years	20,612,633	5.7	22,362,981	6.4
Total exposure	361,625,139	100.0	347,998,940	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 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	308,576,543	(279,334,493)	29,242,050	5.0
Net exposure	308,576,543	(279,334,493)	29,242,050	5.0

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	345,908,930	(309,881,604)	36,027,326	6.3
Net exposure	345,908,930	(309,881,604)	36,027,326	6.3

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.5 million (December 31, 2022 - \$1.8 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

As at June 30, 2023 and December 31, 2022, the Fund was invested in debt securities with the following credit ratings:

Bond Ratings	June 30, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	11.5	6.8	4.2	2.6
AA+ to AA-	2.0	1.2	5.9	3.6
A+ to A-	10.0	5.9	2.8	1.7
BBB+ to BBB-	16.6	9.7	10.4	6.4
Below BBB	50.5	29.6	60.2	36.9
Unrated	9.4	5.5	16.5	10.1
Total	100.0	58.5	100.0	61.3

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
PURPOSE CREDIT OPPORTUNITIES FUND (unaudited) (continued)****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 at December 31, 2022 and 2021, the Fund had no non-capital losses and capital losses carry forward of \$1,339,615 (2021 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

Underlying Funds	June 30, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	–	–	0.3	0.1
iShares 20+ Year Treasury Bond ETF	1.4	0.0	1.4	0.0
iShares Core U.S. Aggregate Bond ETF	1.3	0.0	–	–
iShares iBoxx \$ High Yield Corporate Bond ETF	–	–	2.9	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.9	0.1	4.0	0.1
Purpose Canadian Preferred Share Fund	2.8	18.6	2.9	15.5
Purpose High Interest Savings Fund	–	–	7.4	1.1
Purpose Strategic Yield Fund	3.4	7.3	3.5	7.1
Vanguard Long-Term Corporate Bond Fund ETF	0.9	0.1	–	–
Vanguard Total Bond Market ETF	1.0	0.0	–	–



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	313,409,726	388,201,258
Cash and cash equivalents	106,604	151,207
Receivables:		
Capital units sold	1,275	–
Prepaid expenses	35,182	34,891
Derivative assets:		
Unrealized gain on currency forward contracts	2,260,457	1,077,607
Total assets	315,813,244	389,464,963
Liabilities		
Payables:		
Management fees (note 5)	70,760	88,068
Independent review committee fees (note 5)	6,216	3,736
Other accrued liabilities (note 5)	555,303	460,871
Capital units redeemed	20,752	35,209
Derivative liabilities:		
Unrealized loss on currency forward contracts	102,445	–
Total liabilities	755,476	587,884
Net assets attributable to holders of redeemable units	315,057,768	388,877,079

	June 30, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	106,162,503	106,765,639
Class A Units	2,080,431	2,300,569
Class F Units	13,236,952	17,076,182
ETF Non-Currency Hedged Units	40,652,185	60,929,598
ETF Non-Currency Hedged USD Units	11,881,096	11,551,598
Class A Non-Currency Hedged Units	1,521,592	1,263,450
Class F Non-Currency Hedged Units	139,523,009	188,990,043
Total	315,057,768	388,877,079
Number of units outstanding (note 4)		
ETF Units	3,693,306	3,893,306
Class A Units	107,899	124,778
Class F Units	456,748	617,826
ETF Non-Currency Hedged Units	1,338,088	2,063,088
ETF Non-Currency Hedged USD Units	300,000	300,000
Class A Non-Currency Hedged Units	76,913	65,513
Class F Non-Currency Hedged Units	6,938,884	9,666,113
Net assets attributable to holders of redeemable units per unit		
ETF Units	28.74	27.42
Class A Units	19.28	18.44
Class F Units	28.98	27.64
ETF Non-Currency Hedged Units	30.38	29.53
ETF Non-Currency Hedged USD Units (expressed in CAD)	39.60	38.51
ETF Non-Currency Hedged USD Units (expressed in USD)	29.89	28.43
Class A Non-Currency Hedged Units	19.78	19.29
Class F Non-Currency Hedged Units	20.11	19.55

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

Approved on behalf of the Board of Directors of Purpose Investments Inc.,
as trustee and Manager of Purpose Gold Bullion FundSom Seif
Director
August 29, 2023Jeff Bouganim
Director

**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	18,820	17,600
Net realized gain (loss) on foreign exchange transactions	(22,288)	(2,011)
Net realized gain (loss) on sale of non-derivative financial assets	13,161,248	564,758
Net realized gain (loss) on currency forward contracts	1,283,085	(2,168,837)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	2,387,136	(41,690)
Net change in unrealized appreciation (depreciation) on currency forward contracts	1,080,405	(405,873)
Net gains (losses) on investments and derivatives	17,908,406	(2,036,053)
Foreign exchange gain (loss) on cash	(256,200)	1
Total revenue	17,652,206	(2,036,052)
Expenses		
Management fees (note 5)	419,484	454,278
Interest and bank charges	99,824	103,708
Audit fees	20,690	18,399
Custodian and fund accounting fees	16,451	23,316
Legal fees	10,167	-
Unitholder reporting	3,480	5,850
Independent review committee fees (note 5)	2,480	2,480
Other expenses (note 5)	11,214	11,899
Total expenses	583,790	619,930
Expenses waived/absorbed by the Manager (note 5)	(50,788)	(47,565)
Net expenses	533,002	572,365
Increase (decrease) in net assets attributable to holders of redeemable units	17,119,204	(2,608,417)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	4,714,486	(2,541,877)
Class A Units	111,218	(52,891)
Class F Units	815,300	(132,861)
ETF Non-Currency Hedged Units	2,593,025	204,959
ETF Non-Currency Hedged USD Units	271,467	44,283
Class A Non-Currency Hedged Units	20,796	(24,671)
Class F Non-Currency Hedged Units	8,592,912	(105,359)
Total	17,119,204	(2,608,417)
Average number of units outstanding (note 8)		
ETF Units	3,712,367	3,666,436
Class A Units	116,561	131,342
Class F Units	478,611	759,654
ETF Non-Currency Hedged Units	1,805,077	2,543,475
ETF Non-Currency Hedged USD Units	288,122	375,000
Class A Non-Currency Hedged Units	71,686	40,130
Class F Non-Currency Hedged Units	8,471,992	9,896,163
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.26	(0.69)
Class A Units	0.95	(0.40)
Class F Units	1.70	(0.17)
ETF Non-Currency Hedged Units	1.44	0.08
ETF Non-Currency Hedged USD Units	0.94	0.12
Class A Non-Currency Hedged Units	0.29	(0.62)
Class F Non-Currency Hedged Units	1.01	(0.01)

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	106,765,639	90,603,093
Increase (decrease) in net assets attributable to holders of redeemable units	4,714,486	(2,541,877)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	5,087,190	19,565,015
Payments for redemption of redeemable units	(10,404,812)	-
Net increase (decrease) from redeemable unit transactions	(5,317,622)	19,565,015
Net increase (decrease) in net assets attributable to holders of redeemable units	(603,136)	17,023,138
Net assets attributable to holders of redeemable units at end of period	106,162,503	107,626,231
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	2,300,569	2,351,393
Increase (decrease) in net assets attributable to holders of redeemable units	111,218	(52,891)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	97,212	291,188
Exchange of redeemable units	(125,338)	(4,790)
Payments for redemption of redeemable units	(303,230)	(109,547)
Net increase (decrease) from redeemable unit transactions	(331,356)	176,851
Net increase (decrease) in net assets attributable to holders of redeemable units	(220,138)	123,960
Net assets attributable to holders of redeemable units at end of period	2,080,431	2,475,353
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	17,076,182	21,354,047
Increase (decrease) in net assets attributable to holders of redeemable units	815,300	(132,861)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,042,778	4,894,568
Exchange of redeemable units	125,039	(19,765)
Payments for redemption of redeemable units	(5,822,347)	(7,007,938)
Net increase (decrease) from redeemable unit transactions	(4,654,530)	(2,133,135)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,839,230)	(2,265,996)
Net assets attributable to holders of redeemable units at end of period	13,236,952	19,088,051
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	60,929,598	69,787,069
Increase (decrease) in net assets attributable to holders of redeemable units	2,593,025	204,959
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,260,482	7,298,322
Payments for redemption of redeemable units	(25,130,920)	(13,534,179)
Net increase (decrease) from redeemable unit transactions	(22,870,438)	(6,235,857)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,277,413)	(6,030,898)
Net assets attributable to holders of redeemable units at end of period	40,652,185	63,756,171

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Non-Currency Hedged USD Units		
Net assets attributable to holders of redeemable units at beginning of period	11,551,598	13,579,353
Increase (decrease) in net assets attributable to holders of redeemable units	271,467	44,283
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,037,856	-
Payments for redemption of redeemable units	(979,825)	-
Net increase (decrease) from redeemable unit transactions	58,031	-
Net increase (decrease) in net assets attributable to holders of redeemable units	329,498	44,283
Net assets attributable to holders of redeemable units at end of period	11,881,096	13,623,636

Class A Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	1,263,450	434,843
Increase (decrease) in net assets attributable to holders of redeemable units	20,796	(24,671)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	166,032	779,597
Exchange of redeemable units	79,922	(11,161)
Payments for redemption of redeemable units	(8,608)	(10,157)
Net increase (decrease) from redeemable unit transactions	237,346	758,279
Net increase (decrease) in net assets attributable to holders of redeemable units	258,142	733,608
Net assets attributable to holders of redeemable units at end of period	1,521,592	1,168,451

Class F Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	188,990,043	131,424,068
Increase (decrease) in net assets attributable to holders of redeemable units	8,592,912	(105,359)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	364,013	79,457,363
Exchange of redeemable units	(96,735)	(88,649)
Payments for redemption of redeemable units	(58,387,262)	(17,131,267)
Reinvestment of distributions	60,038	49,952
Net increase (decrease) from redeemable unit transactions	(58,059,946)	62,287,399
Net increase (decrease) in net assets attributable to holders of redeemable units	(49,467,034)	62,182,040
Net assets attributable to holders of redeemable units at end of period	139,523,009	193,606,108

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,119,204	(2,608,417)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	-	(1)
Purchase of investments	(7,000,000)	(104,797,997)
Proceeds from sale of investments	97,339,916	31,800,000
Net realized loss (gain) on sale of non-derivative financial assets	(13,161,248)	(564,758)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(2,387,136)	41,690
Net change in unrealized depreciation (appreciation) on currency forward contracts	(1,080,405)	405,873
Net change in non-cash working capital balances	87,347	117,767
	90,917,678	(75,605,843)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	10,054,288	113,061,565
Exchange of redeemable units	(17,112)	(124,365)
Payments for redemption of redeemable units	(101,051,461)	(37,798,275)
Distribution to holders, net of reinvestments	52,004	38,783
	(90,962,281)	75,177,708
Net change in unrealized foreign exchange gain (loss) on cash	-	1
Net increase (decrease) in cash and cash equivalents	(44,603)	(428,135)
Cash and cash equivalents, at beginning of period	151,207	196,782
Cash and cash equivalents (bank overdraft), at end of period	106,604	(231,352)
Dividends received (paid), net of withholding taxes	18,820	17,600

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2023

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
Gold Holdings – 99.49%			
Gold Bars	123,216	282,333,940	313,409,726
		282,333,940	313,409,726
Total Gold Holdings – 99.49%		282,333,940	313,409,726
Total Investments – 99.49%		282,333,940	313,409,726
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.68%			2,158,012
Cash and Cash Equivalents – 0.03%			106,604
Other Assets, Less Liabilities – (0.20)%			(616,574)
Net Assets – 100.00%			315,057,768

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

SCHEDULE 1 – CURRENCY FORWARD CONTRACT

As at June 30, 2023

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	2023-07-21	CAD	106,686,807	USD	79,137,471	0.7420	0.7550	1,876,919
CIBC World Markets Inc.	A-1	2023-07-21	CAD	13,346,512	USD	9,900,092	0.7420	0.7550	234,803
CIBC World Markets Inc.	A-1	2023-07-21	CAD	3,666,500	USD	2,704,228	0.7380	0.7550	85,013
CIBC World Markets Inc.	A-1	2023-07-21	CAD	2,187,883	USD	1,622,914	0.7420	0.7550	38,491
CIBC World Markets Inc.	A-1	2023-07-21	CAD	1,864,502	USD	1,396,008	0.7490	0.7550	15,624
CIBC World Markets Inc.	A-1	2023-07-21	CAD	313,410	USD	231,155	0.7380	0.7550	7,267
CIBC World Markets Inc.	A-1	2023-07-21	CAD	95,671	USD	71,632	0.7490	0.7550	802
CIBC World Markets Inc.	A-1	2023-07-21	CAD	27,285	USD	20,124	0.7380	0.7550	633
CIBC World Markets Inc.	A-1	2023-07-21	USD	2,354,255	CAD	3,209,485	1.3630	1.3240	(91,503)
CIBC World Markets Inc.	A-1	2023-07-21	USD	1,071,931	CAD	1,421,294	1.3260	1.3240	(1,626)
CIBC World Markets Inc.	A-1	2023-07-21	USD	572,741	CAD	757,648	1.3230	1.3240	891
CIBC World Markets Inc.	A-1	2023-07-21	USD	166,020	CAD	226,330	1.3630	1.3240	(6,453)
CIBC World Markets Inc.	A-1	2023-07-21	USD	139,890	CAD	185,483	1.3260	1.3240	(212)
CIBC World Markets Inc.	A-1	2023-07-21	USD	62,260	CAD	84,877	1.3630	1.3240	(2,420)
CIBC World Markets Inc.	A-1	2023-07-21	USD	19,995	CAD	26,705	1.3360	1.3240	(224)
CIBC World Markets Inc.	A-1	2023-07-21	USD	5,183	CAD	6,857	1.3230	1.3240	8
CIBC World Markets Inc.	A-1	2023-07-21	USD	4,560	CAD	6,047	1.3260	1.3240	(7)
CIBC World Markets Inc.	A-1	2023-07-21	USD	4,149	CAD	5,488	1.3230	1.3240	6

2,158,012

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Gold Bullion Fund ("the Fund") has been created to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any. The Fund will not change its fundamental investment objectives unless the consent of a majority of the Fund's unitholders has been obtained.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2021	3,275,000	125,733	765,333
Issued	825,000	17,704	194,736
Redeemed	(206,694)	(18,659)	(342,243)
Outstanding, December 31, 2022	3,893,306	124,778	617,826
Issued	175,000	4,973	39,622
Redeemed	(375,000)	(21,852)	(200,700)
Outstanding, June 30, 2023	3,693,306	107,899	456,748

	ETF		Class A		Class F	
	Non-Currency Hedged Units	Non-Currency Hedged USD Units	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2021	2,513,088	375,000	23,845	7,149,871		
Issued	275,000	-	44,041	5,593,228		
Reinvested	-	-	-	6,235		
Redeemed	(725,000)	(75,000)	(2,373)	(3,083,221)		
Outstanding, December 31, 2022	2,063,088	300,000	65,513	9,666,113		
Issued	75,000	25,000	13,256	18,547		
Reinvested	-	-	-	2,915		
Redeemed	(800,000)	(25,000)	(1,856)	(2,748,691)		
Outstanding, June 30, 2023	1,338,088	300,000	76,913	6,938,884		

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

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

Class	Management Fee
ETF Units	0.20%
Class A Units*	0.70%
Class F Units	0.20%
ETF Non-Currency Hedged Units	0.20%
ETF Non-Currency Hedged USD Units	0.20%
Class A Non-Currency Hedged Units*	0.70%
Class F Non-Currency Hedged Units	0.20%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Gold bars	313,409,726	-	-	313,409,726
Currency forward contracts	-	2,260,457	-	2,260,457
Total assets	313,409,726	2,260,457	-	315,670,183

Financial liabilities

Currency forward contracts	-	102,445	-	102,445
Total financial liabilities	-	102,445	-	102,445
Total assets and financial liabilities	313,409,726	2,158,012	-	315,567,738

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Gold bars	388,201,258	-	-	388,201,258
Currency forward contracts	-	1,077,607	-	1,077,607
Total assets	388,201,258	1,077,607	-	389,278,865
Total assets and financial liabilities	388,201,258	1,077,607	-	389,278,865

During the periods ended June 30, 2023 and December 31, 2022 there were no transfers of assets between Level 1, Level 2 and Level 3.

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

E) FINANCIAL RISKS (NOTE 11)

Market price risk

The Fund's most significant exposure to market price risk arises from its investment in gold bullion. If gold bullion prices increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$15.7 million (December 31, 2022 - \$19.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

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

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 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	313,409,726	(120,100,344)	193,309,382	61.4
Net exposure	313,409,726	(120,100,344)	193,309,382	61.4

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	388,201,258	(123,148,484)	265,052,774	68.2
Net exposure	388,201,258	(123,148,484)	265,052,774	68.2

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 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 \$9.7 million (December 31, 2022 – \$13.3 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 at December 31, 2022 and 2021, the Fund had capital losses carry forward of \$6,429,451 (2021 – \$nil) and non-capital losses carry forward of \$9,330 (2021 – \$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 year in which they arise.

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

As at:

	June 30, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	51,836,114	63,844,351
Cash and cash equivalents	69,687	-
Receivables:		
Prepaid expenses	391,373	336,403
Derivative assets:		
Unrealized gain on currency forward contracts	94,155	91,940
Total assets	52,391,329	64,272,694
Liabilities		
Bank overdraft	-	105,226
Payables:		
Independent review committee fees (note 5)	30,046	28,349
Other accrued liabilities (note 5)	1,068,170	909,692
Derivative liabilities:		
Unrealized loss on currency forward contracts	6,926	-
Total liabilities	1,105,142	1,043,267
Net assets attributable to holders of redeemable units	51,286,187	63,229,427
Net assets attributable to holders of redeemable units per class		
ETF Units	5,450,137	10,912,025
ETF Non-Currency Hedged Units	45,836,050	52,317,402
Total	51,286,187	63,229,427
Number of units outstanding (note 4)		
ETF Units	455,000	850,000
ETF Non-Currency Hedged Units	2,883,331	3,008,331
Net assets attributable to holders of redeemable units per unit		
ETF Units (expressed in CAD)	11.97	12.84
ETF Units (expressed in USD)	9.04	9.48
ETF Non-Currency Hedged Units (expressed in CAD)	15.90	17.39
ETF Non-Currency Hedged Units (expressed in USD)	12.00	12.84

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

Approved on behalf of the Board of Directors of Purpose Investments Inc., as trustee and Manager of Purpose Silver Bullion Fund.

Som Seif
Director
August 29, 2023Jeff Bouganim
Director**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives:		
Interest income for distribution purposes	20,310	3,400
Net realized gain (loss) on foreign exchange transactions	(49,959)	(1,216,406)
Net realized gain (loss) on sale of non-derivative financial assets	1,679,168	59,589
Net realized gain (loss) on currency forward contracts	169,139	(73,997)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(6,465,129)	(4,522,062)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(4,710)	(20,848)
Net gains (losses) on investments and derivatives	(4,651,181)	(5,770,324)
Foreign exchange gain (loss) on cash	45,869	6,746
Total revenue	(4,605,312)	(5,763,578)
Expenses		
Safekeeping fees	47,023	41,302
Transaction costs (note 9)	21,265	31,043
Legal fees	21,167	20,890
Custodian and fund accounting fees	18,922	18,777
Audit fees	11,547	11,460
Recordkeeping fees	6,415	6,367
Unitholder reporting	4,959	4,959
Exchange fees	3,204	3,181
Independent review committee fees (note 5)	1,699	1,698
Other expenses (note 5)	60,922	57,559
Total expenses	197,123	197,236
Increase (decrease) in net assets attributable to holders of redeemable units	(4,802,435)	(5,960,814)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	(426,387)	(1,147,080)
ETF Non-Currency Hedged Units	(4,376,048)	(4,813,734)
Total	(4,802,435)	(5,960,814)
Average number of units outstanding (note 8)		
ETF Units	466,326	429,696
ETF Non-Currency Hedged Units	2,937,337	2,934,298
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	(0.93)	(2.67)
ETF Non-Currency Hedged Units	(1.44)	(1.64)

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

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

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	10,912,025	3,480,015
Increase (decrease) in net assets attributable to holders of redeemable units	(426,387)	(1,147,080)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	307,312	5,697,231
Payments for redemption of redeemable units	(5,342,813)	(306,822)
Net increase (decrease) from redeemable unit transactions	(5,035,501)	5,390,409
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,461,888)	4,243,329
Net assets attributable to holders of redeemable units at end of period	5,450,137	7,723,344

ETF Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	52,317,402	46,420,696
Increase (decrease) in net assets attributable to holders of redeemable units	(4,376,048)	(4,813,734)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	1,138,117
Payments for redemption of redeemable units	(2,105,304)	(768,196)
Net increase (decrease) from redeemable unit transactions	(2,105,304)	369,921
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,481,352)	(4,443,813)
Net assets attributable to holders of redeemable units at end of period	45,836,050	41,976,883

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2023 (\$)	June 30, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(4,802,435)	(5,960,814)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	1,729	(6,746)
Purchase of investments	(439,038)	(4,611,461)
Proceeds from sale of investments	7,640,051	174,000
Net realized loss (gain) on sale of non-derivative financial assets	(1,679,168)	(59,589)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	6,465,129	4,522,062
Net change in unrealized depreciation (appreciation) on currency forward contracts	4,710	20,848
Net change in non-cash working capital balances	105,204	101,564
Transaction costs (note 9)	21,265	31,043
	7,317,447	(5,789,093)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	307,312	6,835,348
Payments for redemption of redeemable units	(7,448,117)	(1,075,018)
	(7,140,805)	5,760,330
Net change in unrealized foreign exchange gain (loss) on cash	176,642	6,746
Net increase (decrease) in cash and cash equivalents	(105,226)	(28,763)
Cash and cash equivalents (bank overdraft), at beginning of period	(1,729)	277,993
Cash and cash equivalents, at end of period	69,687	255,976
Interest received (paid)	20,310	3,400

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2023

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
Silver Holdings – 101.07%			
Silver Bars	1,730,491	40,099,719	51,529,407
Silver Certificate	10,300	228,306	306,707
Total Silver Holdings – 101.07%		40,328,025	51,836,114
Total Investments – 101.07%		40,328,025	51,836,114
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.17%			87,230
Cash and Cash Equivalents – (0.14)%			69,687
Other Assets, Less Liabilities – (-1.38)%			(706,844)
Net Assets – 100.00%			51,286,187

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACT

As at June 30, 2023

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	2023-07-21	CAD	5,206,793	USD	3,862,262	0.7418	0.7551	91,602
CIBC World Markets Inc.	A-1	2023-07-21	CAD	188,371	USD	140,303	0.7448	0.7551	2,553
CIBC World Markets Inc.	A-1	2023-07-21	CAD	287,494	USD	218,558	0.7602	0.7551	(1,965)
CIBC World Markets Inc.	A-1	2023-07-21	USD	123,602	CAD	168,502	1.3633	1.3244	(4,804)
CIBC World Markets Inc.	A-1	2023-07-21	USD	103,118	CAD	136,726	1.3259	1.3244	(156)
									87,230

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Silver Bullion Fund has been created to buy and hold substantially all of its assets in silver bullion and, incidental thereto, minor amounts of silver certificates.

The Fund invests in and holds substantially all of its assets in long-term holdings of silver bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in silver bullion.

The Fund invests in and holds unencumbered silver bullion on a long-term basis in 1,000-ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices, in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2023 and December 31, 2022 are summarized as follows:

	Number of Units	
	ETF Units	ETF Non-Currency Hedged Units
Outstanding, December 31, 2021	275,000	2,933,331
Issued	600,000	150,000
Redeemed	(25,000)	(75,000)
Outstanding, December 31, 2022	850,000	3,008,331
Issued	25,000	-
Redeemed	(420,000)	(125,000)
Outstanding, June 30, 2023	455,000	2,883,331

C) ADMINISTRATION FEES AND OTHER EXPENSES (NOTE 5)

The Fund pays the Manager a declining fee, plus applicable HST, on a monthly basis in arrears, as follows:

Total Assets Under Management of the Fund	% of the Fund's total assets*, plus applicable federal and provincial taxes (including HST)
On the first US\$100 million or less	0.40% per annum
On the next US\$100 million to US\$200 million	0.30% per annum
On US\$200 million or over	0.20% per annum

* "Total Assets" mean the total assets of the Fund of a particular valuation date, valuing silver bullion, silver certificates and other investments at market value and cash, short-term government securities, short-term deposits with financial institutions and prime commercial paper at cost less any outstanding payables or other indebtedness of the Fund.

Such fees shall be payable on or before the 10th day following the end of each such month.

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Silver	51,836,114	-	-	51,836,114
Currency forward contracts	-	87,230	-	87,230
Total financial assets	51,836,114	87,230	-	51,923,344
Total financial assets	51,836,114	87,230	-	51,923,344

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2022:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Silver	63,844,351	-	-	63,844,351
Currency forward contracts	-	91,940	-	91,940
Total assets	63,844,351	91,940	-	63,936,291
Total assets and financial liabilities	63,844,351	91,940	-	63,936,291

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of assets between Level 1, Level 2 and Level 3.

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

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If silver bullion prices increased or decreased by 5% as at June 30, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.6 million (December 31, 2022 – \$3.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 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	41,200,950	5,377,430	46,578,380	90.8
Net exposure	41,200,950	5,377,430	46,578,380	90.8

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2022, 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	63,980,213	(10,506,827)	53,473,386	84.6
Net exposure	63,980,213	(10,506,827)	53,473,386	84.6

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2023 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 \$2.3 million (December 31, 2022 – \$2.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

The Fund's main exposure to credit risk is: (b) their trading of silver bullion and certificates – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (c) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties 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.

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -
PURPOSE SILVER BULLION FUND (unaudited) (continued)*****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 at December 31, 2022 and 2021, the Fund had capital losses carry forward of \$1,301,525 (2021 - \$893,855) and had non-capital losses carry forward of \$2,316,378 (2021 - \$2,314,628) for income tax purpose with expiry as follows: \$202,184 in 2032, \$406,361 in 2033, \$209,490 in 2034, \$1,805,306 in 2035 and \$3,097 in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS (unaudited)****1. THE FUNDS**

Purpose High Interest Savings Fund, Purpose US Cash Fund, Purpose Cash Management Fund, Purpose Global Bond Fund, Purpose Strategic Yield Fund, Purpose Energy Transition Fund (formerly Purpose Global Climate Opportunities Fund), Purpose Canadian Preferred Share Fund, Purpose US Preferred Share Fund, Purpose Global Flexible Credit Fund, Purpose International Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose Select Equity Fund, Purpose Marijuana Opportunities Fund, Purpose Multi-Asset Income Fund, Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, Purpose Gold Bullion Fund and Purpose Silver Bullion Fund (the “Funds”, and individually a “Fund”) are investment funds established by declaration of trust under the laws of the Province of Ontario.

The manager of the Funds is Purpose Investments Inc. (the “Manager” or “Purpose”). The registered office of the Funds is located at 130 Adelaide Street, Suite 3100, P.O. Box 109, Toronto, Ontario, M5H 3P5.

The following table sets out the Funds’ Investment Sub-Advisors (collectively, the “Investment Sub-Advisors”) and the date of commencement of operations of each Fund:

Fund	Investment sub-advisor	Date of commencement of operations
Purpose High Interest Savings Fund ^{1,2}	Neuberger Berman Canada ULC	October 15, 2013
Purpose US Cash Fund	Neuberger Berman Canada ULC	February 23, 2016
Purpose Cash Management Fund	N/A	September 19, 2022
Purpose Global Bond Fund	Neuberger Berman Investment Advisers LLC	October 28, 2015
Purpose Strategic Yield Fund	Purpose Investment Partners Inc.	December 31, 2011
Purpose Energy Transition Fund (formerly Purpose Global Climate Opportunities Fund)	N/A	April 27, 2021
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 International Dividend Fund	Neuberger Berman Canada ULC	April 21, 2015
Purpose Emerging Markets Dividend Fund	Neuberger Berman Canada ULC	November 5, 2010
Purpose Select Equity Fund	N/A	February 1, 2007
Purpose Marijuana Opportunities Fund	N/A	February 1, 2018
Purpose Multi-Asset Income Fund	Purpose Investment Partners Inc.	November 2, 2015
Purpose Multi-Strategy Market Neutral Fund	Neuberger Berman Canada ULC	September 13, 2013
Purpose Credit Opportunities Fund	Purpose Investment Partners Inc.	December 31, 2014
Purpose Gold Bullion Fund	N/A	October 10, 2018
Purpose Silver Bullion Fund ³	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 June 30, 2023 and the *Statements of Financial Position* at June 30, 2023 and December 31, 2022, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the periods ended June 30, 2023 and 2022 as applicable (the “financial statements”).

These financial statements were approved for issuance by Purpose on August 29, 2023.

FUND MERGER

Effective January 27, 2023, the following Funds were merged:

Terminating Fund	Continuing Fund
Purpose Money Market Fund	Purpose High Interest Savings Fund

The merger was implemented in order to more effectively and efficiently manage the fund portfolios as well as to reduce costs for the benefit of unitholders.

As of close of business on January 27, 2023, the Continuing Fund acquired all of the net assets of the Terminating Fund in exchange for redeemable units issued in the Continuing Fund. The value of the securities of the Continuing Fund issued in connection with this merger, was equal to the net assets transferred from the Terminating Fund.

As a result, holders of the 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.

The merger was implemented on a tax-deferred basis.

The new class A units and Class F units of the Continuing Fund have a fixed \$10.00 net asset value (NAV), allowing investors to benefit from a consistent market value. The interest will be accrued directly in the unitholders account through the recordkeeper. The interest payment will pay out at month-end or at the time of an all-unit redemption.

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 SIGNIFICANT ACCOUNTING POLICIES**BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The preparation of the Fund’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Purpose has concluded that the Funds met the additional characteristics of an investment entity within IFRS 10, *Consolidated Financial Statements*, with the exception of Purpose US Cash Fund.

The financial statements have been presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Purpose US Cash Fund, whose functional and presentational currency is the US dollar.

FINANCIAL INSTRUMENTS

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. Each Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from



NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

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.

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.

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.

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

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 JUDGEMENTS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Funds based the assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statements of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, Purpose is required to make significant judgements in order to determine the most appropriate classification in accordance with IFRS 9. Purpose has assessed the Funds' business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' financial instruments.

TAXES

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions could necessitate future adjustments to tax expense already recorded. The Funds establish provisions, based on reasonable estimate for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

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

ETF Units and Mutual Fund Units

The Funds have issued ETF units, traded on the Toronto Stock Exchange (“TSX”) and Cboe Canada (“Cboe”) exchanges, and mutual fund units as set out below:

Fund	ETF Units	ETF USD Non-Currency Hedged Units	ETF Non-Currency Hedged Units	Mutual Fund Units
Purpose High Interest Savings Fund	TSX: PSA			Class A, Class F
Purpose US Cash Fund	TSX: PSU.U			Class A, Class F
Purpose Cash Management Fund	TSX: MNY			Class A, Class F
Purpose Global Bond Fund	TSX: BND			Class A, Class F
Purpose Strategic Yield Fund	TSX: SYLD			Class A, Class F, Class X, Class Y, Class UA, Class UF
Purpose Energy Transition Fund (formerly Purpose Global Climate Opportunities Fund)	TSX: CLMT			Class A, Class F
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 International Dividend Fund	TSX: PID			Class A, Class F, Class I
Purpose Emerging Markets Dividend Fund	Cboe: REM			Class A, Class F
Purpose Select Equity Fund				Class A, Class F
Purpose Marijuana Opportunities Fund	Cboe: MJJ			Class A, Class F
Purpose Multi Asset Income Fund	TSX: PINC			Class A, Class F, Class I, Class P, Class X
Purpose Multi-Strategy Market Neutral Fund	TSX: PMM			Class A, Class F
Purpose Credit Opportunities Fund	TSX: CROP	TSX: CROP.U		Class A, Class F, Class I, Class A2 (prospectus-exempt), Class F2 (prospectus-exempt), Class I2 (prospectus-exempt)
Purpose Gold Bullion Fund	TSX: KILO	TSX: KILO.U	TSX: KILO.B	Class A, Class A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
Purpose Silver Bullion Fund	TSX: SBT		TSX: SBT.B	

ETF units may be redeemed on any trading day at 95% of their closing price on the TSX or Cboe, however, they will generally be able to sell ETF units at the market price through a registered broker or dealer. Mutual Fund units may be redeemed daily, subject to certain minimum amounts, by sending a redemption request to the unitholder’s registered broker or dealer.

5. MANAGEMENT FEES, INCENTIVE FEES, ADMINISTRATIVE FEES, AND OTHER EXPENSES**MANAGEMENT FEES**

Each Fund pays the Manager a management fee for portfolio management and distribution services, as well as oversight of portfolio sub-advisory services. The management fee is based on the average daily net asset value of the units of the applicable classes. The management fee, plus applicable HST, is accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time. In addition, the Manager may reduce the management fee borne by certain unitholders who have signed an agreement with the Manager. The Funds will pay out the amount of the reduction in the form of a management fee distribution to the eligible unitholder.

The Funds can invest in underlying funds managed by the Manager or an affiliate of the Manager or by third parties in which case the Manager cannot charge management fees to both the Funds and the underlying funds where that would result in the duplication of a fee for the same services.

INCENTIVE FEES

Certain Funds will pay the Manager annually an incentive fee, subject to all applicable taxes, equal to a percentage of the daily NAV of the applicable series of the Fund as described in the Fund-Specific Notes.

ADMINISTRATIVE FEES

The Manager has agreed to pay the operating and administrative expenses incurred by each Fund which exceed 0.05% per annum of the net asset value (“Net Asset Value”) of each such Class of units for the following funds:

Purpose High Interest Savings Fund
 Purpose US Cash Fund
 Purpose Global Bond Fund
 Purpose International Dividend Fund
 Purpose Multi-Strategy Market-Neutral Fund

This means the Funds pay only up to 0.05% per annum of the Net Asset Value of each such Class of units for administrative expenses, plus the other costs and expenses referred to below. The administrative fees (“Administrative Fees”) include accounting, audit and legal fees, safekeeping and custodial fees, investor reporting cost for annual and semi-annual 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,

NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

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).

Each of the following Funds is responsible for paying its own operating and administrative expenses:

Purpose Canadian Preferred Share Fund
 Purpose US Preferred Share Fund
 Purpose Emerging Markets Dividend Fund
 Purpose Marijuana Opportunities Fund
 Purpose Strategic Yield Fund
 Purpose Multi-Asset Income Fund
 Purpose Gold Bullion Fund
 Purpose Silver Bullion Fund

This includes the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), transfer agent fees and expenses, brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after each Fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in a Fund. The Administrative Fees payable by a Fund, plus applicable HST, is calculated and accrued daily and paid monthly in arrears.

The Manager may, from time to time, in its sole discretion, pay all or a portion of any costs and expenses which would otherwise be payable by the Funds (i.e. those operating expenses which are not described as Administrative Fees above). In addition, the Manager may reduce the management fee borne by certain unitholders who have signed an agreement with the Manager. The Funds will pay out the amount of the reduction in the form of a management fee distribution to the eligible unitholder.

6. INTERESTS IN UNDERLYING FUNDS

The Funds may invest in other investment funds ("underlying funds"). Where applicable, a Fund's interests in underlying funds are reported in its Schedule of Investment Portfolio at fair value, which represent the Funds' maximum exposure on these investments. Investment income earned from underlying funds is included in net gain (loss) on non-derivative financial assets in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to underlying funds.

The interest in underlying funds is included in the Fund-Specific Notes.

7. INCOME TAXES AND WITHHOLDING TAXES

The Funds qualify and intend to continue to qualify as mutual fund trusts under the Income Tax Act (Canada) and, accordingly, are subject to tax on their investment income, including net realized capital gains, for any tax year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of its tax year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a tax year basis such that no Canadian income taxes are payable by the Funds. As a result thereof, no provision for income taxes is made in these financial statements.

The capital and non-capital losses for each specific fund are included in the Fund-Specific Notes.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

8. INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Increase (decrease) in net assets from operations attributable to holders of redeemable units per unit of each Class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

9. BROKERAGE COMMISSIONS

The Investment Sub-Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures) and the execution of portfolio transactions. Commissions paid to brokers in connection with portfolio transactions are included in transaction costs in the Funds' Statements of Comprehensive Income. Brokerage business is allocated based on which broker can deliver to the Funds the best trade execution.

Soft dollar arrangements are when trades are allocated to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. Any soft dollar commissions are identified in the referenced footnote on the Statements of Comprehensive Income and refer to amounts paid to dealers.

10. FAIR VALUE INVESTMENTS

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The Funds' hierarchy for disclosing the fair value of its financial instruments is based on the inputs summarized below:

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means.
- Level 3 – valuation techniques with significant unobservable market inputs.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

The Funds' fair value hierarchy classification of its assets and liabilities is included in Fair value measurements in the Fund-Specific Notes.

11. FINANCIAL RISKS

In the normal course of business the Funds are exposed to a variety of financial risks: market price risk, interest rate risk, currency risk, portfolio concentration risk, credit risk and liquidity risk. The Funds' primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Funds' risks and related exposures are consistent with their objectives and risk tolerance.

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

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.

Market price risk

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. There is a significant exposure to market price risk arising from investment in equity securities.

Interest rate risk

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

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Funds' functional currency. The Funds are exposed to the risk that the value of financial instruments denominated in other currencies will fluctuate due to changes in exchange rates. Currency forward contracts and options may be utilized by the Funds to hedge against currency fluctuations. The Funds' exposure to currency risk relates primarily to cash and investments which are denominated in foreign currencies, primarily US dollars.

Portfolio concentration risk

Concentration indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

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

Credit risk

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

The Funds' main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers; (b) their investment in debt securities through exchange traded funds because the issuer of an instrument that the exchange traded fund invests in may be unable to make interest payments or repay the principal amount on maturity. The concentration of credit risk of investments in debt instruments is minimal since the Funds invest in a variety of debt instruments issued by numerous issuers included in an exchange traded fund, (c) their exposure to non-listed securities; and (d) the Funds may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

Liquidity risk

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

12. CAPITAL MANAGEMENT

The Funds consider their capital to consist of their issued and outstanding units. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' prospectus. The capital received by a Fund is managed to achieve its investment objective of the Fund while maintaining liquidity to satisfy unitholder redemptions.

The Funds manage their capital in accordance with their investment objectives and strategies and the risk management practices outlined in note 11 while maintaining sufficient liquidity to meet distributions and redemptions. In order to manage its capital structure, the Funds may adjust the amount of distributions paid to unitholders.

Changes in the units issued and outstanding of each Class of each Fund for the periods ended June 30, 2023 and December 31, 2022 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 Global Bond Fund	monthly
Purpose Strategic Yield Fund	monthly
Purpose Energy Transition Fund (formerly Purpose Global Climate Opportunities Fund)	monthly
Purpose Canadian Preferred Share Fund	monthly
Purpose US Preferred Share Fund	monthly
Purpose Global Flexible Credit Fund	monthly
Purpose International Dividend Fund	monthly
Purpose Emerging Markets Dividend Fund	monthly
Purpose Select Equity Fund	annually if any
Purpose Marijuana Opportunities Fund	quarterly 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

14. RELATED PARTY TRANSACTION

Purpose is deemed to be a related party as current Manager of the Funds. Please refer to note 5 above for fees paid to Purpose. At the inception of the Funds, the Manager purchased units of each Fund.

The Manager has appointed an Independent Review Committee as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Fund. The fees for services rendered to the Fund are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Fund.

FUND INFORMATION

MANAGER

Purpose Investments Inc.
130 Adelaide Street West
Suite 3100, P.O. Box 109
Toronto, ON M5H 3P5

INVESTMENT SUB-ADVISORS

Purpose International Dividend Fund
Purpose Emerging Markets Dividend Fund
Purpose Multi-Strategy Market Neutral Fund

Neuberger Berman Canada ULC
181 Bay Street, Suite 815
Toronto, Ontario M5J 2T3

Purpose Global Bond Fund
Purpose US Preferred Share Fund
Purpose Global Flexible Credit Fund

Neuberger Berman Investment Advisers LLC
Brookfield Place, Bay Wellington Tower
181 Bay Street, Suite 815
Toronto, ON M5J 2V1

Purpose Silver Bullion Fund (Bullion Administrators)

Silver Administrators Ltd.
55 Broad Leaf Crescent
Ancaster, ON L9G 3P2

Purpose 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 Global Bond Fund	TSX: BND
Purpose Strategic Yield Fund	TSX: SYLD
Purpose Energy Transition Fund (formerly Purpose Global Climate Opportunities Fund)	TSX: CLMT
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 International Dividend Fund	TSX: PID
Purpose Emerging Markets Dividend Fund	Cboe: REM
Purpose Select Equity Fund	N/A
Purpose Marijuana Opportunities Fund	Cboe: MJJ
Purpose Multi-Asset Income Fund	TSX: PINC
Purpose Multi-Strategy Market Neutral Fund	TSX: PMM
Purpose Credit Opportunities Fund	TSX: CROP, CROP.U
Purpose Gold Bullion Fund	TSX: KILO, KILO.B, KILO.U
Purpose Silver Bullion Fund	TSX: SBT, SBT.B

AUDITOR

Ernst & Young LLP
EY Tower
100 Adelaide Street West, P.O. Box 1
Toronto, ON M5H 0B3

CUSTODIANS

Purpose Gold Bullion Fund
Royal Canadian Mint
320 Sussex Drive
Ottawa, ON K1A 0G8

All other funds

CIBC Mellon Trust Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

REGISTRAR AND TRANSFER AGENT

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, ON M5H 4H1

UNITHOLDER AND RECORDKEEPING

CIBC Mellon Global Securities Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

BOARD OF DIRECTORS AND INDEPENDENT REVIEW COMMITTEE OF PURPOSE FUNDS

SOM SEIF

Chief Executive Officer, Chairman of the Board of Directors and Director

DOUGLAS G. HALL

Chair of the Independent Review Committee

RANDALL C. BARNES

Member of the Independent Review Committee

JEAN M. FRASER

Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

Chief Executive Officer, Chairman of the Board of Directors and Director

VLADIMIR TASEVSKI

Chief Operating Officer, Interim Chief Compliance Officer and Director

JEFF BOUGANIM

Chief Financial Officer and Director

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