

PURPOSE HIGH INTEREST SAVINGS FUND
PURPOSE US CASH FUND
PURPOSE CASH MANAGEMENT FUND
PURPOSE USD CASH MANAGEMENT FUND
PURPOSE GLOBAL BOND FUND
PURPOSE STRATEGIC YIELD FUND
PURPOSE CANADIAN PREFERRED SHARE FUND
PURPOSE US PREFERRED SHARE FUND
PURPOSE GLOBAL FLEXIBLE CREDIT FUND
PURPOSE ACTIVE CONSERVATIVE FUND
PURPOSE ACTIVE BALANCED FUND
PURPOSE ACTIVE GROWTH FUND
PURPOSE INTERNATIONAL DIVIDEND FUND
PURPOSE EMERGING MARKETS DIVIDEND FUND
PURPOSE SELECT EQUITY FUND
PURPOSE 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

AUDITED ANNUAL FINANCIAL STATEMENTS
For the financial period ended December 31, 2023

Purpose
INVESTMENTS

Where thoughtful
Canadians invest.



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LETTER TO INVESTORS

With the pandemic in the rearview mirror, 2023 was a mix of celebratory and challenging times. The fear of a recession was always present but did not materialize while interest rates increased further and remained high. Still, we ended the year with most equity indices at or near all-time highs. As always, we navigated all periods, from uncertain to challenging to thriving, by keeping you – our investors – at the centre of everything we do.

At Purpose, our motivation will always be to create industry-leading investment products and solutions focused on helping clients meet their specific goals and to enable the building of more resilient portfolios to achieve long-term success.

While the past year was not without its challenges, we continued to work hard to create innovative investment solutions for Canadians. We expanded our industry-leading cash solutions lineup with the launch of the Purpose USD Cash Management Fund (Ticker: MNU.U). Similar to the Canadian dollar-denominated Purpose Cash Management Fund, we designed this fund to take advantage of the current economic environment of high interest rates into higher yields for investors' US cash allocations while still keeping true to the safety and stability of other money market funds, giving investors a safe place to generate good returns without market exposure.

In addition, the Longevity Pension Fund continues to pay income for life to a growing number of retired Canadian investors. The careful approach to managing the fund's portfolio and the thoughtfully designed income policy have continued to result in the fund being fully funded for its investors. We're proud that Longevity continues to be a transformative solution providing income security to clients in retirement. The work continues to educate advisors and clients on navigating decumulation and developing supporting frameworks for constructing an effective and resilient portfolio to generate sustainable retirement income.

Most recently, we launched the Purpose Tactical Thematic Fund (Ticker: RTT). Thematic investing, such as AI, renewable energy, and biotechnology, is an inspiring and innovative space and can really provide a growth tilt for a portfolio. Unfortunately, many investors' experiences with thematic ETFs have been poor, and many either buy too late or hold on too long – or both. With the fund's active and tactical approach, we created a safer way for investors to gain exposure to these exciting themes without the negative experiences they once encountered.

Over the past two years, we have been watching the markets perform a great reset following a decade-long period of disinflation, low yields, and excessive monetary stimulus. It's difficult to truly predict what 2024 will throw at us – the pieces for a positive year are present, while the risk of a recession still looms. No matter what happens, we must remain mindful and vigilant. Our portfolio management team continues to focus on risk management, finding ways to improve how we manage money on behalf of our customers, and maintaining a solid sense of perspective.

We believe that we've created an outstanding range of investment products and solutions that serve any part of your needs. We're not done. We are committed to continuously innovating our product offerings that solve real problems Canadians face and provide opportunities to meet your goals in a meaningful way.

I want to take a moment to express my gratitude to the amazing Purpose team. Their persistent efforts to redefine the standards of modern asset management continue to amaze me.

Finally, and most importantly, Purpose exists to help build the success of our investors. I want to thank you personally for choosing Purpose, placing your trust in us, and being a part of our important story.

Warmly,

Som Seif
CEO
Purpose Investments Inc.



INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF PURPOSE HIGH INTEREST SAVINGS FUND, PURPOSE US CASH FUND, PURPOSE CASH MANAGEMENT FUND, PURPOSE USD CASH MANAGEMENT FUND, PURPOSE GLOBAL BOND FUND, PURPOSE STRATEGIC YIELD FUND, PURPOSE CANADIAN PREFERRED SHARE FUND, PURPOSE US PREFERRED SHARE FUND, PURPOSE GLOBAL FLEXIBLE CREDIT FUND, PURPOSE ACTIVE CONSERVATIVE FUND, PURPOSE ACTIVE BALANCED FUND, PURPOSE ACTIVE GROWTH FUND, PURPOSE INTERNATIONAL DIVIDEND FUND, PURPOSE EMERGING MARKETS DIVIDEND FUND, PURPOSE SELECT EQUITY FUND, PURPOSE 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 (COLLECTIVELY THE "FUNDS")

OPINION

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the years then ended, as indicated in Note 1 to the accompanying financial statements, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and their cash flows for the years then ended, as indicated in Note 1 to the accompanying financial statements, in accordance with International Financial Reporting Standards (IFRSs).

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 28, 2024



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	5,482,864,509	3,785,397,598
Cash and cash equivalents	6,576,568	195,029
Receivables:		
Interest	16,542,878	14,674,196
Capital units sold	28,193	85,001,841
Prepaid expenses	1,422,993	119,446
Total assets	5,507,435,141	3,885,388,110
Liabilities		
Payables:		
Management fees (note 5)	944,602	473,954
Independent review committee fees (note 5)	19,634	8,275
Distributions	24,054,045	14,822,060
Capital units redeemed	28,193	-
Total liabilities	25,046,474	15,304,289
Net assets attributable to holders of redeemable units	5,482,388,667	3,870,083,821
Net assets attributable to holders of redeemable units per class		
ETF Units	3,710,045,830	3,870,083,821
Class A Units	556,745,444	-
Class F Units	1,215,597,393	-
Total	5,482,388,667	3,870,083,821
Number of units outstanding (note 4)		
ETF Units	74,200,000	77,400,000
Class A Units	55,674,243	-
Class F Units	121,557,307	-
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 Fund

Som Seif
Director
March 28, 2024

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	257,236,434	64,746,387
Net gains (losses) on investments	257,236,434	64,746,387
Total revenue	257,236,434	64,746,387
Expenses		
Management fees (note 5)	9,119,217	3,869,297
Independent review committee fees (note 5)	11,359	11,359
Interest and bank charges	-	3,610
Other expenses (note 5)	-	678
Total expenses	9,130,576	3,884,944
Increase (decrease) in net assets attributable to holders of redeemable units	248,105,858	60,861,443
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	190,221,337	60,861,443
Class A Units	17,585,825	-
Class F Units	40,298,696	-
Total	248,105,858	-
Average number of units outstanding (note 8)		
ETF Units	75,312,740	46,918,493
Class A Units	39,160,702	-
Class F Units	84,834,036	-
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	2.52	1.30
Class A Units	0.45	-
Class F Units	0.47	-

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	3,870,083,821	1,822,529,849
Increase (decrease) in net assets attributable to holders of redeemable units	190,221,337	60,861,443
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,764,642,931	3,028,287,659
Payments for redemption of redeemable units	(3,920,028,193)	(977,510,544)
Net increase (decrease) from redeemable unit transactions	(155,385,262)	2,050,777,115
Distributions paid or payable to unitholders of redeemable units		
From investment income	(189,737,772)	(61,339,651)
Return of capital	(5,136,294)	(2,744,935)
Total distributions to holders of redeemable units	(194,874,066)	(64,084,586)
Net increase (decrease) in net assets attributable to holders of redeemable units	(160,037,991)	2,047,553,972
Net assets attributable to holders of redeemable units at end of year	3,710,045,830	3,870,083,821

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	17,585,825	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	737,036,641	-
Exchange of redeemable units	165,901,299	-
Payments for redemption of redeemable unit	(363,119,182)	-
Reinvestment of distributions	16,923,673	-
Net increase (decrease) from redeemable unit transactions	556,742,431	-
Distributions paid or payable to unitholders of redeemable units		
From investment income	(17,582,812)	-
Total distributions to holders of redeemable units	(17,582,812)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	556,745,444	-
Net assets attributable to holders of redeemable units at end of year	556,745,444	-

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	40,298,696	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,067,729,177	-
Exchange of redeemable units	437,028,259	-
Payments for redemption of redeemable unit	(1,323,224,732)	-
Reinvestment of distributions	34,040,362	-
Net increase (decrease) from redeemable unit transactions	1,215,573,066	-
Distributions paid or payable to unitholders of redeemable units		
From investment income	(40,274,369)	-
Total distributions to holders of redeemable units	(40,274,369)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	1,215,597,393	-
Net assets attributable to holders of redeemable units at end of year	1,215,597,393	-

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	248,105,858	60,861,443
Adjustments for:		
Purchase of investments*	(6,706,250,689)	(2,732,271,508)
Proceeds from sale of investments*	5,016,090,761	768,919,028
Net change in non-cash working capital balances	(2,690,222)	(13,064,671)
	(1,444,744,292)	(1,915,555,708)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units*	6,647,075,414	2,943,285,818
Exchange of redeemable units	602,929,558	-
Payments for redemption of redeemable units*	(5,606,343,914)	(977,510,544)
Distribution to holders, net of reinvestments	(192,535,227)	(50,195,646)
	1,451,125,831	1,915,579,628
Net increase (decrease) in cash and cash equivalents	6,381,539	23,920
Cash and cash equivalents, at beginning of year	195,029	171,109
Cash and cash equivalents, at end of year	6,576,568	195,029
Interest received (paid)	255,367,752	51,199,881

* Excludes in-kind transactions.

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

	Average cost (\$)	Fair Value (\$)
Investments		
Cash Equivalents – 99.89%		
Cash Accounts – 88.89%		
CIBC High Interest Savings Account	720,556,921	720,556,921
National Bank Cash Account	2,698,795,893	2,698,795,893
Scotiabank Cash Account	904,360,728	904,360,728
Scotiabank Notice Deposit Account	550,000,000	550,000,000
	4,873,713,542	4,873,713,542
Treasury Bills – 11.00%		
Canadian Treasury Bill, 4.98%, due January 18, 2024	271,871,435	271,871,435
Canadian Treasury Bill, 5.01%, due February 01, 2024	271,348,696	271,348,696
Canadian Treasury Bill, 5.03%, due February 15, 2024	59,630,679	59,630,679
	602,850,810	602,850,810
Total Cash Equivalents – 99.89%	5,476,564,352	5,476,564,352
Total Investments – 99.89%	5,476,564,352	5,476,564,352
Cash – 0.12%		6,576,568
Other Assets, Less Liabilities – (0.01)%		(752,253)
Net Assets – 100.00%		5,482,388,667

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	6,150,000	-	-
Issued on merger	-	448,106	653,541
Redeemed	(6,250,000)	-	-
Outstanding, January 27, 2023	77,300,000	448,106	653,541
Issued	69,050,000	91,170,605	250,291,253
Reinvested	-	1,692,367	3,404,036
Redeemed	(72,150,000)	(37,636,835)	(132,791,523)
Outstanding, December 31, 2023	74,200,000	55,674,243	121,557,307

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

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

Class	Management Fee**
ETF Units	0.15%
Class A Units*	0.40%
Class F Units	0.15%

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

** 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) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	4,873,713,542	-	-	4,873,713,542
Treasury bills	-	602,850,810	-	602,850,810
Total financial assets	4,873,713,542	602,850,810	-	5,476,654,352
Total financial assets and liabilities	4,873,713,542	602,850,810	-	5,476,654,352

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	3,785,397,598	-	-	3,785,397,598
Total financial assets	3,785,397,598	-	-	3,785,397,598
Total financial assets and liabilities	3,785,397,598	-	-	3,785,397,598

During the years ended December 31, 2023 and 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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	602,850,810	100.0	-	-
Total exposure	602,850,810	100.0	-	-

Credit risk

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

Credit Ratings	December 31, 2023		December 31, 2022	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AAA	100.0	11.0	-	-
Total	100.0	11.0	-	-

F) INCOME TAXES

As at December 31, 2023, the Fund had no capital losses carry forward (2022 – \$2) and no non-capital losses carry forward (2022 – \$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) 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.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION
(IN US DOLLARS)

As at:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Assets		
Investments:		
Non-derivative financial assets	672,628,982	475,518,304
Cash and cash equivalents	3,099,958	-
Receivables:		
Interest	2,132,942	1,771,107
Capital units sold	-	5,389,957
Prepaid expenses	149,835	114,723
Total assets	678,011,717	482,794,091
Liabilities		
Bank overdraft	-	4,707,634
Payables:		
Management fees (note 5)	153,022	103,512
Independent review committee fees (note 5)	23,135	17,788
Distributions	3,098,707	393,367
Capital units redeemed	-	1,716,275
Total liabilities	3,274,864	6,938,576
Net assets attributable to holders of redeemable units	674,736,853	475,855,515
Net assets attributable to holders of redeemable units per class		
ETF Units	450,851,150	285,851,994
Class A Units	49,391,259	23,993,135
Class F Units	174,494,444	166,010,386
Total	674,736,853	475,855,515
Number of units outstanding (note 4)		
ETF Units	4,508,500	2,858,500
Class A Units	4,939,248	239,928
Class F Units	17,449,603	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
March 28, 2024Tyler Meyrick
DirectorSTATEMENTS OF COMPREHENSIVE INCOME
(IN US DOLLARS)

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	34,411,879	8,747,051
Net realized gain (loss) on foreign exchange transactions	1	2
Net gains (losses) on investments	34,411,880	8,747,053
Foreign exchange gain (loss) on cash	-	(39)
Total revenue	34,411,880	8,747,014
Expenses		
Management fees (note 5)	1,663,088	920,042
Independent review committee fees (note 5)	5,347	5,347
Interest and bank charges	-	28,475
Total expenses	1,668,435	953,864
Expenses waived/absorbed by the Manager (note 5)	(522,520)	(298,622)
Net expenses	1,145,915	655,242
Increase (decrease) in net assets attributable to holders of redeemable units	33,265,965	8,091,772
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	23,017,038	4,872,251
Class A Units	1,455,017	168,133
Class F Units	8,793,910	3,051,388
Total	33,265,965	8,091,772
Average number of units outstanding (note 8)		
ETF Units	4,374,664	2,331,582
Class A Units	2,766,198	176,824
Class F Units	15,814,271	1,304,110
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	5.26	2.09
Class A Units	0.52	0.95
Class F Units	0.55	2.34

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

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

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	285,851,994	178,354,106
Increase (decrease) in net assets attributable to holders of redeemable units	23,017,038	4,872,251
Redeemable unit transactions		
Proceeds from issuance of redeemable units	703,744,469	250,212,306
Payments for redemption of redeemable units	(537,500,000)	(142,511,230)
Net increase (decrease) from redeemable unit transactions	166,244,469	107,701,076
Distributions paid or payable to unitholders of redeemable units		
From investment income	(23,068,602)	(5,075,439)
Return of capital	(1,193,749)	-
Total distributions to holders of redeemable units	(24,262,351)	(5,075,439)
Net increase (decrease) in net assets attributable to holders of redeemable units	164,999,156	107,497,888
Net assets attributable to holders of redeemable units at end of year	450,851,150	285,851,994
Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	23,993,135	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,455,017	168,133
Redeemable unit transactions		
Proceeds from issuance of redeemable units	60,785,474	23,999,175
Exchange of redeemable units	62,273	285,210
Payments for redemption of redeemable units	(36,864,646)	(458,400)
Reinvestment of distributions	1,417,786	206,139
Net increase (decrease) from redeemable unit transactions	25,400,887	24,032,124
Distributions paid or payable to unitholders of redeemable units		
From investment income	(1,457,780)	(89,047)
Return of capital	-	(118,075)
Total distributions to holders of redeemable units	(1,457,780)	(207,122)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,398,124	23,993,135
Net assets attributable to holders of redeemable units at end of year	49,391,259	23,993,135
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	166,010,386	7,468,122
Increase (decrease) in net assets attributable to holders of redeemable units	8,793,910	3,051,388
Redeemable unit transactions		
Proceeds from issuance of redeemable units	363,184,174	341,568,206
Exchange of redeemable units	(52,827)	(279,798)
Payments for redemption of redeemable units	(362,813,073)	(185,697,438)
Reinvestment of distributions	8,131,202	3,020,287
Net increase (decrease) from redeemable unit transactions	8,449,476	158,611,257
Distributions paid or payable to unitholders of redeemable units		
From investment income	(8,759,328)	(2,913,940)
Return of capital	-	(206,441)
Total distributions to holders of redeemable units	(8,759,328)	(3,120,381)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,484,058	158,542,264
Net assets attributable to holders of redeemable units at end of year	174,494,444	166,010,386

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

STATEMENTS OF CASH FLOWS (IN US DOLLARS)

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	33,265,965	8,091,772
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	-	179
Purchase of investments	(838,084,942)	(536,303,784)
Proceeds from sale of investments	640,974,264	248,923,838
Net change in non-cash working capital balances	(342,090)	(1,693,702)
	(164,186,803)	(280,981,697)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	1,133,104,074	610,389,730
Exchange of redeemable units	9,446	5,412
Payments for redemption of redeemable units	(938,893,994)	(331,053,601)
Distribution to holders, net of reinvestments	(22,225,131)	(4,832,017)
	171,994,395	274,509,524
Net change in unrealized foreign exchange gain (loss) on cash	-	(179)
Net increase (decrease) in cash and cash equivalents	7,807,592	(6,472,173)
Cash and cash equivalents (bank overdraft), at beginning of year	(4,707,634)	1,764,718
Cash and cash equivalents (bank overdraft), at end of year	3,099,958	(4,707,634)
Interest received (paid)	34,050,044	7,038,256

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

SCHEDULE OF INVESTMENTS (IN US DOLLARS)

As at December 31, 2023

	Average cost (\$)	Fair Value (\$)
Investments		
Cash Equivalents – 99.53%		
CIBC US Cash Account	137,322,244	137,322,245
National US Cash Account	298,046,371	298,046,371
Scotia US Cash Account	176,229,255	176,229,255
Scotiabank Notice Deposit Account	60,000,000	60,000,000
Total Cash Equivalents – 99.53%	671,597,870	671,597,871
Total Investments – 99.53%	671,597,870	671,597,871
Cash – 0.46%		3,099,958
Other Assets, Less Liabilities – 0.01%		39,024
Net Assets – 100.00%		674,736,853

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	425,000	4,932	103,595
Redeemed	(75,000)	-	(366,047)
Outstanding, January 30, 2023	3,208,500	244,860	1,397,627
Issued on stock split	-	2,203,737	12,596,744
Outstanding, January 31, 2023	3,208,500	2,448,597	13,994,372
Issued	6,600,000	6,033,619	35,270,854
Reinvested	-	141,779	813,121
Redeemed	(5,300,000)	(3,684,746)	(32,628,743)
Outstanding, December 31, 2023	4,508,500	4,939,248	17,449,603

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 December 31, 2023:

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

E) INCOME TAXES

As at December 31, 2023, the Fund had no capital losses carry forward (2022 – \$27) and no non-capital losses (2022 – \$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 Fund 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.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	562,801,534	79,630,728
Cash and cash equivalents	-	89,839
Receivables:		
Capital units sold	116,877	129,453
Prepaid expenses	237,838	8,237
Total assets	563,156,249	79,858,257
Liabilities		
Bank overdraft	133,487	-
Payables:		
Management fees (note 5)	128,419	19,080
Other accrued liabilities (note 5)	191,669	7,847
Distributions	2,459,424	193,999
Capital units redeemed	116,877	9,121
Total liabilities	3,029,876	230,047
Net assets attributable to holders of redeemable units	560,126,373	79,628,210
Net assets attributable to holders of redeemable units per class		
ETF Units	415,004,574	50,000,433
Class A Units	81,150,649	18,505,944
Class F Units	63,971,150	11,121,833
Total	560,126,373	79,628,210
Number of units outstanding (note 4)		
ETF Units	4,150,000	500,000
Class A Units	8,112,890	1,850,594
Class F Units	6,395,310	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
March 28, 2024Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2023 and the period from September 19, 2022
to December 31, 2022 :

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	18,947,356	651,434
Net realized gain (loss) on sale of non-derivative financial assets	11,702	-
Net gains (losses) on investments	18,959,058	651,434
Total revenue	18,959,058	651,434
Expenses		
Management fees (note 5)	930,073	43,686
Interest and bank charges	-	26
Total expenses	930,073	43,712
Increase (decrease) in net assets attributable to holders of redeemable units	18,028,985	607,722
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	13,475,980	384,569
Class A Units	2,401,805	112,564
Class F Units	2,151,200	110,589
Total	18,028,985	607,722
Average number of units outstanding (note 8)		
ETF Units	2,718,082	324,091
Class A Units	5,132,159	1,037,137
Class F Units	4,394,613	976,769
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	4.95	1.19
Class A Units	0.46	0.11
Class F Units	0.49	0.11

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 2023 and the period from September 19, 2022 to December 31, 2022 :

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	50,000,433	-
Increase (decrease) in net assets attributable to holders of redeemable units	13,475,980	384,569
Redeemable unit transactions		
Proceeds from issuance of redeemable units	691,377,364	55,061,734
Payments for redemption of redeemable units	(325,818,323)	(5,016,749)
Net increase (decrease) from redeemable unit transactions	365,559,041	50,044,985
Distributions paid or payable to unitholders of redeemable units		
From investment income	(13,507,502)	(406,601)
From capital gains	(8,854)	-
Return of capital	(514,524)	(22,520)
Total distributions to holders of redeemable units	(14,030,880)	(429,121)
Net increase (decrease) in net assets attributable to holders of redeemable units	365,004,141	50,000,433
Net assets attributable to holders of redeemable units at end of year	415,004,574	50,000,433

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	18,505,944	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,401,805	112,564
Redeemable unit transactions		
Proceeds from issuance of redeemable units	128,569,066	20,542,727
Exchange of redeemable units	392,142	1,942
Payments for redemption of redeemable units	(68,396,717)	(2,144,256)
Reinvestment of distributions	2,058,466	105,531
Net increase (decrease) from redeemable unit transactions	62,622,957	18,505,944
Distributions paid or payable to unitholders of redeemable units		
From investment income	(2,378,555)	(112,564)
From capital gains	(1,502)	-
Total distributions to holders of redeemable units	(2,380,057)	(112,564)
Net increase (decrease) in net assets attributable to holders of redeemable units	62,644,705	18,505,944
Net assets attributable to holders of redeemable units at end of year	81,150,649	18,505,944

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	11,121,833	-
Increase (decrease) in net assets attributable to holders of redeemable units	2,151,200	110,589
Redeemable unit transactions		
Proceeds from issuance of redeemable units	158,930,627	17,626,271
Exchange of redeemable units	(2,314,288)	(199,050)
Payments for redemption of redeemable units	(105,700,182)	(6,405,765)
Reinvestment of distributions	1,915,098	100,377
Net increase (decrease) from redeemable unit transactions	52,831,255	11,121,833
Distributions paid or payable to unitholders of redeemable units		
From investment income	(2,131,792)	(88,557)
From capital gains	(1,346)	-
Return of capital	-	(22,032)
Total distributions to holders of redeemable units	(2,133,138)	(110,589)
Net increase (decrease) in net assets attributable to holders of redeemable units	52,849,317	11,121,833
Net assets attributable to holders of redeemable units at end of year	63,971,150	11,121,833

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

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2023 and the period from September 19, 2022 to December 31, 2022 :

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	18,028,985	607,722
Adjustments for:		
Purchase of investments	(12,117,895,012)	(333,074,728)
Proceeds from sale of investments	11,634,735,908	253,444,000
Net realized loss (gain) on sale of non-derivative financial assets	(11,702)	-
Net change in non-cash working capital balances	63,560	18,690
	(465,078,261)	(79,004,316)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	978,889,633	93,101,279
Exchange of redeemable units	(1,922,146)	(197,108)
Payments for redemption of redeemable units	(499,807,466)	(13,557,649)
Distribution to holders, net of reinvestments	(12,305,086)	(252,367)
	464,854,935	79,094,155
Net increase (decrease) in cash and cash equivalents	(223,326)	89,839
Cash and cash equivalents, at beginning of year	89,839	-
Cash and cash equivalents (bank overdraft), at end of year	(133,487)	89,839
Interest received (paid)	18,947,356	651,408

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



SCHEDULE OF INVESTMENTS

As at December 31, 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 – 100.47%							
Bankers' Acceptances – 5.77%							
Bank of Nova Scotia (The), 5.301%, due January 17, 2024	5,139,000	5,127,190	5,127,190	King Street Funding Trust, 5.339%, due January 04, 2024	4,500,000	4,498,052	4,498,052
Canadian Imp Bk Commerce, 5.339%, due January 29, 2024	8,200,000	8,166,850	8,166,850	King Street Funding Trust, 5.358%, due February 08, 2024	2,500,000	2,486,236	2,486,236
Canadian Imp Bk Commerce, 5.349%, due January 25, 2024	1,400,000	1,395,138	1,395,138	King Street Funding Trust, 5.371%, due February 26, 2024	2,000,000	1,983,735	1,983,735
National Bank Of Canada, 5.312%, due January 18, 2024	2,400,000	2,394,140	2,394,140	Lakeshore Trust, 5.331%, due February 12, 2024	1,000,000	993,951	993,951
National Bank Of Canada, 5.320%, due January 19, 2024	487,000	485,738	485,738	Lakeshore Trust, 5.420%, due February 07, 2024	3,000,000	2,983,750	2,983,750
Royal Bank Of Canada, 5.229%, due February 26, 2024	1,500,000	1,488,119	1,488,119	Merit Trust, 5.100%, due January 02, 2024	12,200,000	12,198,296	12,198,296
Royal Bank Of Canada, 5.332%, due January 15, 2024	1,208,000	1,205,559	1,205,559	Merit Trust, 5.446%, due March 25, 2024	4,000,000	3,950,894	3,950,894
Royal Bank Of Canada, 5.339%, due January 15, 2024	1,413,000	1,407,084	1,407,084	Merit Trust, 5.481%, due January 08, 2024	8,000,000	7,991,742	7,991,742
Royal Bank Of Canada, 5.339%, due January 16, 2024	626,000	624,643	624,643	Merit Trust, 5.584%, due May 14, 2024	1,500,000	1,470,151	1,470,151
Royal Bank Of Canada, 5.348%, due January 02, 2024	1,355,000	1,354,804	1,354,804	Merit Trust, 5.599%, due February 28, 2024	7,500,000	7,435,064	7,435,064
Royal Bank Of Canada, 5.352%, due January 12, 2024	1,348,000	1,345,852	1,345,852	Merit Trust, 5.645%, due November 27, 2024	2,500,000	2,379,149	2,379,149
Toronto-Dominion Bank, 5.320%, due January 11, 2024	200,000	199,711	199,711	Merit Trust, 5.655%, due November 19, 2024	2,000,000	1,905,496	1,905,496
Toronto-Dominion Bank, 5.368%, due January 17, 2024	5,000,000	4,988,381	4,988,381	Plaza Trust, 5.429%, due January 22, 2024	1,600,000	1,595,071	1,595,071
Toronto-Dominion Bank, 5.371%, due January 18, 2024	2,000,000	1,995,060	1,995,060	Plaza Trust, 5.437%, due January 10, 2024	10,900,000	10,885,624	10,885,624
		32,178,269	32,178,269	Plaza Trust, 5.449%, due January 11, 2024	1,000,000	998,531	998,531
				Plaza Trust, 5.489%, due February 12, 2024	2,000,000	1,987,602	1,987,602
Total Bankers' Acceptances – 5.77%		32,178,269	32,178,269	Plaza Trust, 5.516%, due March 04, 2024	3,050,000	3,021,568	3,021,568
Bank Deposit Notes – 2.50%				Plaza Trust, 5.525%, due September 03, 2024	4,200,000	4,050,156	4,050,156
Bank Of Nova Scotia, 5.202%, due February 21, 2024	5,000,000	4,964,088	4,964,088	Plaza Trust, 5.525%, due September 06, 2024	1,800,000	1,734,994	1,734,994
Mizuho Bank, 5.227%, due January 18, 2024	2,600,000	2,593,698	2,593,698	Prime Trust, 5.100%, due January 02, 2024	1,800,000	1,799,749	1,799,749
MUFG Bank Ltd, 5.225%, due January 16, 2024	400,000	399,145	399,145	Prime Trust, 5.464%, due June 26, 2024	4,000,000	3,897,065	3,897,065
MUFG Bank Ltd, 5.228%, due January 30, 2024	1,000,000	995,882	995,882	Prime Trust, 5.475%, due March 06, 2024	3,000,000	2,971,340	2,971,340
MUFG Bank Ltd/Ca, 0.053, due February 26, 2024	3,000,000	2,975,920	2,975,920	Prime Trust, 5.584%, due May 14, 2024	5,000,000	4,900,505	4,900,505
National Bank Of Canada, 5.244%, due March 18, 2024	1,000,000	989,157	989,157	Prime Trust, 5.629%, due February 22, 2024	3,000,000	2,976,377	2,976,377
National Bank Of Canada, 5.415%, due April 11, 2024	1,000,000	985,435	985,435	Pure Grove Funding, 5.417%, due January 08, 2024	3,500,000	3,496,429	3,496,429
Toronto-Dominion Bank, 5.205%, due March 01, 2024	100,000	99,157	99,157	Pure Grove Funding, 5.449%, due January 09, 2024	2,000,000	1,997,653	1,997,653
		14,002,482	14,002,482	Pure Grove Funding, 5.451%, due January 11, 2024	2,900,000	2,895,738	2,895,738
Total Bank Deposit Notes – 2.50%		14,002,482	14,002,482	Pure Grove Funding, 5.517%, due February 14, 2024	4,400,000	4,371,252	4,371,252
Commercial Paper – 77.11%				Pure Grove Funding, 5.565%, due June 03, 2024	1,000,000	977,213	977,213
Banner Trust, 5.474%, due March 06, 2024	5,000,000	4,952,252	4,952,252	Reliant Trust, 5.100%, due January 02, 2024	8,000,000	7,998,883	7,998,883
Banner Trust, 5.474%, due March 07, 2024	2,000,000	1,980,607	1,980,607	Reliant Trust, 5.509%, due February 27, 2024	2,000,000	1,983,099	1,983,099
Banner Trust, 5.499%, due January 29, 2024	3,000,000	2,987,572	2,987,572	Reliant Trust, 5.584%, due May 21, 2024	2,000,000	1,958,123	1,958,123
Banner Trust, 5.529%, due February 20, 2024	3,000,000	2,977,695	2,977,695	Reliant Trust, 5.596%, due May 27, 2024	5,000,000	4,890,643	4,890,643
Banner Trust, 5.531%, due February 14, 2024	5,000,000	4,967,257	4,967,257	Reliant Trust, 5.614%, due May 06, 2024	1,000,000	981,191	981,191
Banner Trust, 5.531%, due February 22, 2024	7,000,000	6,945,825	6,945,825	Reliant Trust, 5.614%, due May 07, 2024	2,500,000	2,452,604	2,452,604
Banner Trust, 5.536%, due April 08, 2024	4,500,000	4,434,795	4,434,795	Ridge Trust, 5.415%, due April 05, 2024	5,000,000	4,931,012	4,931,012
Banner Trust, 5.585%, due May 21, 2024	3,000,000	2,937,201	2,937,201	Ridge Trust, 5.545%, due October 31, 2024	3,000,000	2,868,435	2,868,435
Banner Trust, 5.586%, due May 28, 2024	2,000,000	1,956,042	1,956,042	Safe Trust, 5.415%, due December 12, 2024	5,000,000	4,757,135	4,757,135
Banner Trust, 5.696%, due November 14, 2024	2,000,000	1,906,330	1,906,330	Safe Trust, 5.434%, due September 17, 2024	5,000,000	4,814,633	4,814,633
Bay Street Funding Trust, 5.277%, due January 26, 2024	2,000,000	1,992,833	1,992,833	Safe Trust, 5.511%, due February 20, 2024	13,000,000	12,903,690	12,903,690
Bay Street Funding Trust, 5.339%, due January 04, 2024	2,500,000	2,498,918	2,498,918	Safe Trust, 5.514%, due March 05, 2024	5,000,000	4,952,671	4,952,671
Bay Street Funding Trust, 5.358%, due February 08, 2024	2,500,000	2,486,236	2,486,236	Safe Trust, 5.605%, due November 29, 2024	5,000,000	4,758,483	4,758,483
Bay Street Funding Trust, 5.371%, due February 26, 2024	1,000,000	991,868	991,868	Sound Trust, 5.346%, due March 13, 2024	5,000,000	4,948,113	4,948,113
Canada Master Trust, 5.531%, due January 26, 2024	2,000,000	1,992,588	1,992,588	Sound Trust, 5.449%, due February 05, 2024	5,000,000	4,974,234	4,974,234
Canada Master Trust, 5.565%, due June 05, 2024	8,000,000	7,815,391	7,815,391	Sound Trust, 5.474%, due June 26, 2024	5,000,000	4,871,140	4,871,140
Canada Master Trust, 5.565%, due June 11, 2024	7,000,000	6,832,255	6,832,255	Sound Trust, 5.501%, due January 03, 2024	10,000,000	9,997,042	9,997,042
Clarity Trust, 5.190%, due January 08, 2024	3,150,000	3,146,880	3,146,880	Sound Trust, 5.565%, due June 10, 2024	5,000,000	4,880,887	4,880,887
Clarity Trust, 5.239%, due February 06, 2024	3,150,000	3,133,868	3,133,868	Sound Trust, 5.575%, due May 21, 2024	7,000,000	6,853,730	6,853,730
Clarity Trust, 5.481%, due February 23, 2024	1,800,000	1,785,928	1,785,928	Stable Trust, 5.411%, due February 02, 2024	5,000,000	4,976,602	4,976,602
Fusion Trust, 5.239%, due February 12, 2024	1,500,000	1,491,038	1,491,038	Stable Trust, 5.415%, due December 12, 2024	5,000,000	4,757,135	4,757,135
Fusion Trust, 5.239%, due January 29, 2024	2,000,000	1,992,034	1,992,034	Stable Trust, 5.449%, due February 05, 2024	5,000,000	4,974,234	4,974,234
Fusion Trust, 5.382%, due January 11, 2024	1,500,000	1,497,818	1,497,818	Stable Trust, 5.487%, due March 07, 2024	5,000,000	4,951,420	4,951,420
Fusion Trust, 5.445%, due September 13, 2024	2,200,000	2,119,441	2,119,441	Stable Trust, 5.501%, due January 03, 2024	5,000,000	4,998,521	4,998,521
Fusion Trust, 5.465%, due June 18, 2024	2,200,000	2,145,957	2,145,957	Stable Trust, 5.576%, due May 17, 2024	7,000,000	6,857,836	6,857,836
Fusion Trust, 5.666%, due April 23, 2024	1,000,000	982,981	982,981	Storm King Funding, 5.329%, due February 12, 2024	4,000,000	3,975,812	3,975,812
				Storm King Funding, 5.419%, due February 05, 2024	7,400,000	7,362,089	7,362,089

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Investments	Number of Shares/Units/ Par Value	Average cost (\$)	Fair Value (\$)
Storm King Funding, 5.419%, due January 24, 2024	2,900,000	2,890,232	2,890,232
Storm King Funding, 5.429%, due January 08, 2024	2,060,000	2,057,894	2,057,894
Storm King Funding, 5.430%, due January 09, 2024	2,800,000	2,796,727	2,796,727
Storm King Funding, 5.431%, due January 18, 2024	5,000,000	4,987,521	4,987,521
Storm King Funding, 5.449%, due January 16, 2024	1,400,000	1,396,920	1,396,920
Storm King Funding, 5.487%, due March 04, 2024	2,700,000	2,674,959	2,674,959
Storm King Funding, 5.500%, due February 21, 2024	5,800,000	5,756,222	5,756,222
Storm King Funding, 5.516%, due March 01, 2024	1,200,000	1,189,353	1,189,353
Storm King Funding, 5.525%, due September 06, 2024	2,500,000	2,409,714	2,409,714
Storm King Funding, 5.565%, due June 03, 2024	2,900,000	2,833,918	2,833,918
Storm King Funding, 5.565%, due May 29, 2024	1,900,000	1,858,101	1,858,101
Storm King Funding, 5.569%, due September 03, 2024	6,000,000	5,784,362	5,784,362
Sure Trust, 5.500%, due January 19, 2024	5,000,000	4,986,680	4,986,680
Sure Trust, 5.516%, due March 05, 2024	7,000,000	6,933,711	6,933,711
Sure Trust, 5.535%, due September 05, 2024	5,000,000	4,819,881	4,819,881
Sure Trust, 5.565%, due May 16, 2024	10,000,000	9,798,765	9,798,765
Sure Trust, 5.565%, due May 31, 2024	5,000,000	4,888,285	4,888,285
Sure Trust, 5.566%, due September 04, 2024	5,000,000	4,819,708	4,819,708
Zeus Receivables Trust, 5.100%, due January 02, 2024	13,000,000	12,998,185	12,998,185
Zeus Receivables Trust, 5.474%, due March 04, 2024	2,000,000	1,981,492	1,981,492
Zeus Receivables Trust, 5.519%, due February 09, 2024	7,000,000	6,959,451	6,959,451
Zeus Receivables Trust, 5.530%, due February 22, 2024	5,000,000	4,961,306	4,961,306
Zeus Receivables Trust, 5.531%, due February 15, 2024	5,000,000	4,966,512	4,966,512
Zeus Receivables Trust, 5.584%, due May 14, 2024	2,000,000	1,960,202	1,960,202
Zeus Receivables Trust, 5.586%, due May 28, 2024	2,000,000	1,956,042	1,956,042
		432,080,533	432,080,533
Total Commercial Paper – 77.11%		432,080,533	432,080,533
Treasury Bill – 15.09%			
Canadian Treasury Bill, 5.047%, due February 29, 2024	13,250,000	13,143,442	13,143,442
Canadian Treasury Bill, 5.049%, due March 28, 2024	15,200,000	15,020,002	15,020,002
Canadian Treasury Bill, 5.020%, due January 04, 2024	5,880,000	5,877,586	5,877,586
Canadian Treasury Bill, 5.034%, due March 14, 2024	14,700,000	14,554,383	14,554,383
Canadian Treasury Bill, 5.033%, due January 18, 2024	3,850,000	3,841,000	3,841,000
Canadian Treasury Bill, 5.012%, due February 01, 2024	32,240,000	32,103,837	32,103,837
		84,540,250	84,540,250
Total Treasury Bill – 15.09%		84,540,250	84,540,250
Total Cash Equivalents – 100.47%		562,801,534	562,801,534
Total Investments – 100.47%		562,801,534	562,801,534
Cash – (0.02)%			(133,487)
Other Assets, Less Liabilities – (0.45)%			(2,541,674)
Net Assets – 100.00%			560,126,373

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	6,900,000	13,774,500	16,781,880
Reinvested	-	205,847	191,510
Redeemed	(3,250,000)	(7,718,051)	(11,690,264)
Outstanding, December 31, 2023	4,150,000	8,112,890	6,395,310

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

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	-	562,801,534	-	562,801,534
Total financial assets	-	562,801,534	-	562,801,534
Total financial assets and liabilities	-	562,801,534	-	562,801,534

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 years ended December 31, 2023 and 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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	562,801,534	100.0	79,630,728	100.0
Total exposure	562,801,534	100.0	79,630,728	100.0

Currency risk

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

Credit risk

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

Credit Ratings	December 31, 2023		December 31, 2022	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AAA	25.3	25.3	28.0	28.0
AA	1.7	1.8	38.2	38.2
A	0.4	0.4	33.8	33.8
Unrated	72.5	72.5	-	-
Total	100.0	100.0	100.0	100.0

F) INCOME TAXES

As at December 31, 2023 and 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.



ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
(IN US DOLLARS)

As at:

	December 31, 2023 (\$)
Assets	
Investments:	
Non-derivative financial assets	58,778,888
Cash and cash equivalents	82,245
Receivables:	
Capital units sold	12,743
Total assets	58,873,876
Liabilities	
Payables:	
Management fees (note 5)	13,841
Other accrued liabilities (note 5)	-
Distributions	260,616
Capital units redeemed	12,743
Total liabilities	287,200
Net assets attributable to holders of redeemable units	58,586,676
Net assets attributable to holders of redeemable units per class	
ETF Units	40,002,178
Class A Units	10,352,143
Class F Units	8,232,355
Total	58,586,676
Number of units outstanding (note 4)	
ETF Units	400,000
Class A Units	1,034,914
Class F Units	822,984
Net assets attributable to holders of redeemable units per unit	
ETF Units	100.00
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 USD Cash Management FundSom Seif
Director
March 28, 2024Tyler Meyrick
DirectorSTATEMENT OF COMPREHENSIVE INCOME
(IN US DOLLARS)

For the period from April 28, 2023 to December 31, 2023:

	December 31, 2023 (\$)
Income	
Net gains (losses) on investments:	
Interest income for distribution purposes	1,826,761
Net realized gain (loss) on sale of non-derivative financial assets	3,639
Net gains (losses) on investments	1,830,400
Total revenue	1,830,400
Expenses	
Management fees (note 5)	78,235
Total expenses	78,235
Increase (decrease) in net assets attributable to holders of redeemable units	1,752,165
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)	
ETF Units	1,591,783
Class A Units	70,573
Class F Units	89,809
Total	1,752,165
Average number of units outstanding (note 8)	
ETF Units	436,300
Class A Units	199,635
Class F Units	241,472
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	
ETF Units	3.65
Class A Units	0.36
Class F Units	0.37

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

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

For the period from April 28, 2023 to December 31, 2023:

	December 31, 2023 (\$)
ETF Units	
Net assets attributable to holders of redeemable units at beginning of year	-
Increase (decrease) in net assets attributable to holders of redeemable units	1,591,783
Redeemable unit transactions	
Proceeds from issuance of redeemable units	102,654,285
Payments for redemption of redeemable units	(62,669,965)
Reinvestment of distributions	324,317
Net increase (decrease) from redeemable unit transactions	40,308,637
Distributions paid or payable to unitholders of redeemable units	
From investment income	(1,573,925)
From capital gains	(324,317)
Total distributions to holders of redeemable units	(1,898,242)
Net increase (decrease) in net assets attributable to holders of redeemable units	40,002,178
Net assets attributable to holders of redeemable units at end of year	40,002,178

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	-
Increase (decrease) in net assets attributable to holders of redeemable units	70,573
Redeemable unit transactions	
Proceeds from issuance of redeemable units	14,277,908
Exchange of redeemable units	21,186
Payments for redemption of redeemable units	(4,016,955)
Reinvestment of distributions	142,495
Net increase (decrease) from redeemable unit transactions	10,424,634
Distributions paid or payable to unitholders of redeemable units	
From investment income	(67,573)
From capital gains	(75,491)
Total distributions to holders of redeemable units	(143,064)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,352,143
Net assets attributable to holders of redeemable units at end of year	10,352,143

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	-
Increase (decrease) in net assets attributable to holders of redeemable units	89,809
Redeemable unit transactions	
Proceeds from issuance of redeemable units	12,340,431
Exchange of redeemable units	(21,186)
Payments for redemption of redeemable units	(4,176,691)
Reinvestment of distributions	147,310
Net increase (decrease) from redeemable unit transactions	8,289,864
Distributions paid or payable to unitholders of redeemable units	
From investment income	(87,295)
From capital gains	(60,023)
Total distributions to holders of redeemable units	(147,318)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,232,355
Net assets attributable to holders of redeemable units at end of year	8,232,355

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

STATEMENT OF CASH FLOWS (IN US DOLLARS)

For the period from April 28, 2023 to December 31, 2023:

	December 31, 2023 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,752,165
Adjustments for:	
Purchase of investments	(413,438,418)
Proceeds from sale of investments	354,663,169
Net realized loss (gain) on sale of non-derivative financial assets	(3,639)
Net change in non-cash working capital balances	13,841
	(57,012,882)
Cash Flows from Financing Activities	
Proceeds from issuance of redeemable units	129,259,881
Payments for redemption of redeemable units	(70,850,868)
Distribution to holders, net of reinvestments	(1,313,886)
	57,095,127
Net increase (decrease) in cash and cash equivalents	82,245
Cash and cash equivalents, at beginning of year	-
Cash and cash equivalents, at end of year	82,245
Interest received (paid)	1,826,761

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



SCHEDULE OF INVESTMENTS (IN US DOLLARS)

As at December 31, 2023

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 100.34%			
Bankers' Acceptances – 5.06%			
Toronto Dominion Bank Ltd, 5.49%, due January 10, 2024	1,770,000	1,767,616	1,767,616
Toronto Dominion Bank Ltd, 5.48%, due January 19, 2024	1,200,000	1,196,770	1,196,770
		2,964,386	2,964,386
Total Bankers' Acceptances – 5.06%			
Bank Deposit Notes – 11.14%			
Fed Caisses Desjardins, 5.47%, due January 04, 2024	600,000	599,731	599,731
Fed Caisses Desjardins, 5.72%, due January 24, 2024	129,000	128,540	128,540
MUFG Bank Ltd/Ca, 5.6%, due January 12, 2024	2,800,000	2,795,306	2,795,306
MUFG Bank Ltd/Ca, 5.53%, due January 03, 2024	870,000	869,737	869,737
MUFG Bank Ltd/Ca, 5.57%, due January 16, 2024	940,000	937,858	937,858
PSP Capital Inc, 5.41%, due January 08, 2024	1,200,000	1,198,757	1,198,757
		6,529,929	6,529,929
Total Bank Deposit Notes – 11.14%			
Commercial Paper – 82.77%			
Banner Trust, 5.88%, due February 13, 2024	1,470,000	1,459,984	1,459,984
Banner Trust, 5.53%, due January 04, 2024	200,000	199,909	199,909
Banner Trust, 5.94%, due March 21, 2024	1,800,000	1,777,090	1,777,090
Banner Trust, 5.93%, due April 04, 2024	1,500,000	1,477,620	1,477,620
Canadian Master Trust, 6%, due May 06, 2024	2,000,000	1,959,728	1,959,728
Canadian Master Trust, 6%, due August 01, 2024	2,800,000	2,705,828	2,705,828
Farm Credit Corporation Z, 5.39%, due January 02, 2024	100,000	99,985	99,985
Merit Trust, 5.58%, due January 11, 2024	2,000,000	1,996,959	1,996,959
Merit Trust, 5.98%, due February 05, 2024	1,000,000	994,384	994,384
Merit Trust, 5.74%, due March 06, 2024	2,000,000	1,979,892	1,979,892
OMERS Finance Trust, 5.46%, due January 04, 2024	300,000	299,866	299,866
Prime Trust, 5.83%, due February 13, 2024	500,000	496,607	496,607
Prime Trust, 6.05%, due February 29, 2024	1,000,000	990,447	990,447
Prime Trust, 6.03%, due March 04, 2024	1,000,000	989,827	989,827
Prime Trust, 6.02%, due March 07, 2024	1,000,000	989,359	989,359
Prime Trust, 5.9%, due March 18, 2024	300,000	296,344	296,344
Prime Trust, 6.07%, due June 04, 2024	1,000,000	975,067	975,067

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Quebec Province, 5.41%, due January 08, 2024	700,000	699,276	699,276
Reliant Trust, 6%, due February 05, 2024	1,500,000	1,491,541	1,491,541
Reliant Trust, 6.02%, due February 12, 2024	1,100,000	1,092,530	1,092,530
Reliant Trust, 6.02%, due March 07, 2024	1,000,000	989,359	989,359
Reliant Trust, 6.05%, due June 11, 2024	1,000,000	974,028	974,028
Ridge Trust, 5.58%, due January 05, 2024	1,400,000	1,399,148	1,399,148
Ridge Trust, 5.88%, due January 24, 2024	1,000,000	996,348	996,348
Ridge Trust, 5.83%, due March 15, 2024	2,240,456	2,214,453	2,214,453
Safe Trust, 6.05%, due May 16, 2024	2,000,000	1,956,361	1,956,361
Safe Trust, 5.88%, due June 18, 2024	2,400,000	2,336,731	2,336,731
Sound Trust, 6.02%, due January 10, 2024	500,000	499,302	499,302
Sound Trust, 6.02%, due June 10, 2024	1,500,000	1,461,440	1,461,440
Stable Trust, 5.78%, due February 05, 2024	1,800,000	1,790,145	1,790,145
Stable Trust, 6.03%, due June 03, 2024	2,000,000	1,950,770	1,950,770
Stable Trust, 5.59%, due September 24, 2024	1,500,000	1,441,363	1,441,363
Sure Trust, 5.6%, due January 05, 2024	900,000	899,451	899,451
Sure Trust, 5.8%, due February 09, 2024	1,000,000	993,894	993,894
Sure Trust, 6.02%, due June 10, 2024	2,100,000	2,046,015	2,046,015
Zeus Receivables, 6%, due February 26, 2024	1,000,000	990,978	990,978
Zeus Receivables Trust, 5.9%, due January 18, 2024	100,000	99,729	99,729
Zeus Receivables Trust, 6.05%, due February 29, 2024	1,500,000	1,485,659	1,485,659
Zeus Receivables Trust, 5.94%, due March 21, 2024	1,000,000	987,272	987,272
		48,484,689	48,484,689
Total Commercial Paper – 82.77%			
Treasury Bill – 1.37%			
United States Treasury Bill, 5.29%, due January 02, 2024	800,000	799,884	799,884
Total Treasury Bill – 1.37%			
Total Cash Equivalents – 100.34%			
Total Investments – 100.34%			
Cash – 0.14%			
Other Assets, Less Liabilities – (0.48)%			
Net Assets – 100.00%			

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

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

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

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	-	58,778,888	-	58,778,888
Total financial assets	-	58,778,888	-	58,778,888
Total financial assets and liabilities	-	58,778,888	-	58,778,888

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

E) FINANCIAL RISKS (NOTE 11)

Interest rate risk

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

	December 31, 2023	
	\$	%
Maturity		
Less than 1 year	58,778,888	100.0
Total exposure	58,778,888	100.0

Currency risk

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

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	58,586,676	-	58,586,676	100.0
Net exposure	58,586,676	-	58,586,676	100.0

If the Canadian dollar weakened or strengthened by 5% as at December 31, 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 \$2.9 million. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit Ratings	December 31, 2023	
	% of Total Debt Instruments	% of Net Assets
AA	1.4	1.4
Unrated	98.6	99.0
Total	100.0	100.4

F) INCOME TAXES

As at December 31, 2023, the Fund had no capital losses carry forward and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets:		
Investments:		
Non-derivative financial assets	575,370,385	387,985,107
Cash and cash equivalents	20,785,138	109,098,587
Cash held at broker for margin	3,339,286	3,682,442
Receivables:		
Dividends	84,310	49,265
Interest	6,576,056	4,781,604
Capital units sold	2,647,814	9,222
Investment securities sold	417,145	1,085,313
Prepaid expenses	58,008	101,014
Derivative assets:		
Swap agreements at fair value	2,622,074	435,030
Unrealized gain on currency forward contracts	4,900,615	303,428
Unrealized gain on futures contracts	1,613,912	848,505
Total assets	618,414,743	508,379,517
Liabilities		
Payables:		
Management fees (note 5)	207,471	176,432
Independent review committee fees (note 5)	7,590	2,162
Other accrued liabilities (note 5)	24,553	22,063
Distributions	5,506,311	1,399,674
Capital units redeemed	7,148	4,387
Investment securities purchased	372,833	330,859
Derivative liabilities:		
Unrealized loss on currency forward contracts	3,770,209	13,939,507
Unrealized loss on futures contracts	4,407,812	-
Total liabilities	14,303,927	15,875,084
Net assets attributable to holders of redeemable units	604,110,816	492,504,433

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	547,058,440	406,308,581
Class A Units	5,022,187	4,645,413
Class F Units	46,036,313	76,355,388
Class A Non-Currency Hedged Units	1,845,860	1,723,589
Class F Non-Currency Hedged Units	4,148,016	3,471,462
Total	604,110,816	492,504,433
Number of units outstanding (note 4)		
ETF Units	31,400,000	23,925,000
Class A Units	302,552	285,232
Class F Units	2,646,749	4,497,926
Class A Non-Currency Hedged Units	96,194	90,091
Class F Non-Currency Hedged Units	215,276	181,693
Net assets attributable to holders of redeemable units per unit		
ETF Units	17.42	16.98
Class A Units	16.60	16.29
Class F Units	17.39	16.98
Class A Non-Currency Hedged Units (expressed in CAD)	19.19	19.13
Class A Non-Currency Hedged Units (expressed in USD)	14.48	14.13
Class F Non-Currency Hedged Units (expressed in CAD)	19.27	19.11
Class F Non-Currency Hedged Units (expressed in USD)	14.54	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	1,771,124	–
Interest income for distribution purposes	27,735,019	22,253,637
Distributions from underlying funds	–	344,673
Income (loss) from currency swap agreement	367,142	108,446
Net realized gain (loss) on foreign exchange transactions	292,125	1,516,408
Net realized gain (loss) on sale of non-derivative financial assets	(11,477,223)	(11,811,997)
Net realized gain (loss) on currency forward contracts	(6,949,555)	(16,028,781)
Net realized gain (loss) on options	(166,333)	(125,398)
Net realized gain (loss) on futures contracts	(6,221,508)	17,967,373
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	29,385,544	(45,347,891)
Net change in unrealized appreciation (depreciation) on currency forward contracts	14,766,485	(16,220,319)
Net change in unrealized appreciation (depreciation) on futures contracts	(3,642,406)	2,142,895
Net change in unrealized appreciation (depreciation) on options	–	(7,989)
Net change in unrealized appreciation (depreciation) on swap agreements	433,638	435,030
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(180,681)	54,239
Net gains (losses) on investments and derivatives	46,113,371	(44,719,674)
Securities lending income ^{1,2}	24,239	26,237
Foreign exchange gain (loss) on cash	130,002	4,598,964
Total revenue	46,267,612	(40,094,473)
Expenses		
Management fees (note 5)	2,120,464	1,986,599
Withholding taxes (note 7)	414,939	252,595
Administrative fees (note 5)	279,073	305,072
Interest and bank charges	19,592	3,421
Independent review committee fees (note 5)	5,428	4,457
Transaction costs (note 9)	5,065	1,419
Other expenses (note 5)	98,990	–
Total expenses	2,943,551	2,553,563
Increase (decrease) in net assets attributable to holders of redeemable units	43,324,061	(42,648,036)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	38,459,248	(35,942,885)
Class A Units	344,943	(598,154)
Class F Units	4,178,872	(5,807,964)
Class D Units	–	(4,547)
Class A Non-Currency Hedged Units	100,969	(52,557)
Class F Non-Currency Hedged Units	240,029	(241,929)
Total	43,324,061	(42,648,036)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	28,499,863	24,752,603
Class A Units	292,621	342,854
Class F Units	3,756,900	4,099,818
Class D Units	–	5,255
Class A Non-Currency Hedged Units	93,289	104,611
Class F Non-Currency Hedged Units	193,996	231,758

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

	December 31, 2023	December 31, 2022
ETF Units	1.35	(1.45)
Class A Units	1.18	(1.74)
Class F Units	1.12	(1.42)
Class D Units	–	(0.87)
Class A Non-Currency Hedged Units	1.08	(0.50)
Class F Non-Currency Hedged Units	1.24	(1.04)

1) Securities lending

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

	December 31, 2023	December 31, 2022
Value of securities loaned	9,417,753	6,963,169
Value of collateral received	9,895,059	7,404,197

1) Securities Lending Income

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	43,146	100.0	46,146	100.0
Withholding taxes	(2,748)	(6.4)	(2,418)	(5.2)
Agent fees	(16,159)	(37.5)	(17,491)	(37.9)
Securities lending income	24,239	56.1	26,237	56.9

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	406,308,581	449,322,629
Increase (decrease) in net assets attributable to holders of redeemable units	38,459,248	(35,942,885)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	167,969,280	98,296,645
Payments for redemption of redeemable units	(39,329,656)	(87,965,520)
Net increase (decrease) from redeemable unit transactions	128,639,624	10,331,125
Distributions paid or payable to unitholders of redeemable units		
From investment income	(25,638,061)	(17,397,518)
Return of capital	(710,952)	(4,770)
Total distributions to holders of redeemable units	(26,349,013)	(17,402,288)
Net increase (decrease) in net assets attributable to holders of redeemable units	140,749,859	(43,014,048)
Net assets attributable to holders of redeemable units at end of year	547,058,440	406,308,581

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	4,645,413	7,993,744
Increase (decrease) in net assets attributable to holders of redeemable units	344,943	(598,154)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	674,455	348,289
Exchange of redeemable units	42,171	(1,879,556)
Payments for redemption of redeemable units	(565,639)	(1,120,825)
Reinvestment of distributions	135,630	132,782
Net increase (decrease) from redeemable unit transactions	286,617	(2,519,310)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(247,911)	(227,567)
Return of capital	(6,875)	(3,300)
Total distributions to holders of redeemable units	(254,786)	(230,867)
Net increase (decrease) in net assets attributable to holders of redeemable units	376,774	(3,348,331)
Net assets attributable to holders of redeemable units at end of year	5,022,187	4,645,413

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	76,355,388	76,217,921
Increase (decrease) in net assets attributable to holders of redeemable units	4,178,872	(5,807,964)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	10,605,218	10,017,645
Exchange of redeemable units	188,498	17,509,758
Payments for redemption of redeemable units	(44,495,828)	(20,895,382)
Reinvestment of distributions	2,420,870	2,184,161
Net increase (decrease) from redeemable unit transactions	(31,281,242)	8,816,182
Distributions paid or payable to unitholders of redeemable units		
From investment income	(3,129,911)	(2,870,751)
Return of capital	(86,794)	-
Total distributions to holders of redeemable units	(3,216,705)	(2,870,751)
Net increase (decrease) in net assets attributable to holders of redeemable units	(30,319,075)	137,467
Net assets attributable to holders of redeemable units at end of year	46,036,313	76,355,388

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class D Units		
Net assets attributable to holders of redeemable units at beginning of year	-	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		
Return of capital	-	(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 year	-	-

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	1,723,589	2,381,168
Increase (decrease) in net assets attributable to holders of redeemable units	100,969	(52,557)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	77,356	33,414
Exchange of redeemable units	-	(98,520)
Payments for redemption of redeemable units	(30,497)	(523,617)
Reinvestment of distributions	69,043	54,842
Net increase (decrease) from redeemable unit transactions	115,902	(533,881)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(92,047)	(70,472)
Return of capital	(2,553)	(669)
Total distributions to holders of redeemable units	(94,600)	(71,141)
Net increase (decrease) in net assets attributable to holders of redeemable units	122,271	(657,579)
Net assets attributable to holders of redeemable units at end of year	1,845,860	1,723,589

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	3,471,462	9,437,747
Increase (decrease) in net assets attributable to holders of redeemable units	240,029	(241,929)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,835,502	636,658
Exchange of redeemable units	119,802	(4,373,478)
Payments for redemption of redeemable units	(1,492,892)	(1,986,971)
Reinvestment of distributions	172,293	159,536
Net increase (decrease) from redeemable unit transactions	634,705	(5,564,255)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(192,833)	(158,879)
Return of capital	(5,347)	(1,222)
Total distributions to holders of redeemable units	(198,180)	(160,101)
Net increase (decrease) in net assets attributable to holders of redeemable units	676,554	(5,966,285)
Net assets attributable to holders of redeemable units at end of year	4,148,016	3,471,462

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



STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	43,324,061	(42,648,036)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	341,691	(1,635,706)
Purchase of investments	(632,960,084)	(223,041,836)
Proceeds from sale of investments	462,268,464	191,902,901
Net realized loss (gain) on sale of non-derivative financial assets	11,477,223	11,811,997
Net realized loss (gain) on options	166,333	125,398
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(29,385,544)	45,347,891
Net change in unrealized depreciation (appreciation) on currency forward contracts	(14,766,485)	16,220,319
Net change in unrealized depreciation (appreciation) on futures contracts	3,642,406	(2,142,895)
Net change in unrealized depreciation (appreciation) on options	-	7,989
Net change in unrealized depreciation (appreciation) on swap agreements	(433,638)	(435,030)
Net change in cash held at broker for margin	343,156	(582,373)
Net change in non-cash working capital balances	(1,747,534)	(777,496)
Transaction costs (note 9)	5,065	1,419
	(157,724,886)	(5,845,458)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	178,523,219	114,109,284
Exchange of redeemable units	350,471	11,123,734
Payments for redemption of redeemable units	(85,911,751)	(112,677,804)
Distribution to holders, net of reinvestments	(23,208,811)	(18,157,027)
	69,753,128	(5,601,813)
Net change in unrealized foreign exchange gain (loss) on cash	(341,691)	1,635,706
Net increase (decrease) in cash and cash equivalents	(87,971,758)	(11,447,271)
Cash and cash equivalents, at beginning of year	109,098,587	118,910,152
Cash and cash equivalents, at end of year	20,785,138	109,098,587
Interest received (paid)	25,920,975	21,418,447
Dividends received (paid), net of withholding taxes	1,321,140	(254,599)

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 1.34%			
United States Equities – 1.34%			
United States Preferred Equities – 1.34%			
*McAfee, Payment-in-Kind, Preferred Equity	6,121	7,756,855	8,110,724
		7,756,855	8,110,724
Total United States Equities – 1.34%		7,756,855	8,110,724
Total Equities – 1.34%		7,756,855	8,110,724
Investment Funds – 1.40%			
Purpose Global Flexible Credit Fund	600,000	5,174,358	4,639,000
Purpose US Preferred Share Fund	200,000	4,527,587	3,790,968
Total Investment Funds – 1.40%		9,701,945	8,429,968
Fixed Income – 76.13%			
Canadian Fixed Income – 1.44%			
Investment Grade – 1.44%			
Algonquin Power & Utilities Corp., Callable, 4.75%, 2082/01/18	455,000	553,626	510,133
Enbridge Inc., Callable, 4.57%, 2044/03/11	2,320,000	1,929,915	2,105,860
First Quantum Minerals Ltd., Callable, 6.875%, 2026/03/01	75,000	100,047	89,465
First Quantum Minerals Ltd., Callable, 8.625%, 2031/06/01	25,000	33,159	28,129
Hudbay Minerals Inc., Callable, 4.5%, 2026/04/01	15,000	18,660	19,277
Hudbay Minerals Inc., Callable, 6.125%, 2029/04/01	10,000	12,362	13,002
Rogers Communications Inc., Variable Rate, Callable, 2082/03/15	3,000,000	3,807,000	3,824,643
TransCanada PipeLines Ltd., Callable, 4.34%, 2049/10/15	2,440,000	1,942,240	2,112,279
		8,397,009	8,702,788
Total Investment Grade – 1.44%		8,397,009	8,702,788
Total Canadian Fixed Income – 1.44%		8,397,009	8,702,788
International Fixed Income – 36.61%			
Investment Grade – 36.61%			
37 Capital CLO 2, Ltd., Floating Rate, 2034/07/15	1,000,000	1,323,111	1,327,083
888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15	350,000	393,834	492,484
Accor SA, Perpetual, 2.625%, 2025/01/30	500,000	666,175	714,763
Adani Electricity Mumbai Ltd., 3.949%, 2030/02/12	262,000	334,334	284,681
AerCap Ireland Capital DAC / AerCap Global Aviation, Callable, 1.75%, 2026/01/30	4,000,000	4,878,457	4,926,657
AerCap Ireland Capital DAC / AerCap Global Aviation, Callable, 3.5%, 2032/01/30	2,500,000	3,065,085	2,887,539
Agrosuper SA, Callable, 4.6%, 2032/01/20	356,000	445,231	406,022
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	1,000,000	1,642,261	1,322,145
Angolan Government International Bond, 9.125%, 2049/11/26	2,200,000	2,281,512	2,386,746
Aramark International Finance Sarl, Callable, 3.125%, 2025/04/01	1,500,000	2,256,264	2,189,312
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.75%, 2027/07/15	500,000	752,206	618,127
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 5.25%, 2027/08/15	40,000	46,020	41,196
Ares CLO Ltd., Class 'C', Series '19-53X', Floating Rate, Callable, 2031/04/24	500,000	668,175	662,517
Ares XLII Clo Ltd., Floating Rate, 2028/01/22	1,000,000	1,291,007	1,271,877
Autonomous Community of Madrid Spain, 3.596%, 2033/04/30	3,245,000	4,761,224	4,923,006
Banco Davivienda SA, Perpetual, 6.65%, 2031/04/22	500,000	627,948	474,534
Banco Mercantil del Norte SA, Perpetual, 6.625%, 2032/01/24	500,000	615,376	564,471
Banco Santander SA, 2.749%, 2030/12/03	2,000,000	2,478,670	2,207,670
Banco Santander SA, Perpetual, 4.125%, 2027/11/12	400,000	460,191	502,760
Banco Santander SA, Perpetual, 7.5%, 2024/02/08	400,000	554,009	530,344
Bangkok Bank PCL/Hong Kong, 5.500%, 2033/09/21	1,300,000	1,748,143	1,770,360
Barclays PLC, Callable, 0.577%, 2029/08/09	1,900,000	2,242,370	2,395,214
Barclays PLC, Callable, 2.852%, 2026/05/07	500,000	712,021	639,327
Barclays PLC, Perpetual, 6.125%, 2025/12/15	1,875,000	2,494,878	2,379,740



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Barclays PLC, Perpetual, 8%, 2029/03/15	200,000	256,110	260,726	Kayne CLO III Ltd., Floating Rate, 2032/04/15	500,000	606,945	649,476
Barclays PLC., Perpetual, 9.625%, 2029/12/15	3,000,000	4,105,050	4,155,622	KazMunayGas National Co JSC, 5.75%, 2047/04/19	1,300,000	1,388,096	1,514,300
Benefit Street Partners CLO XX Ltd., Floating Rate, 2034/07/15	1,000,000	1,293,777	1,324,614	KazMunayGas National Co., 6.375%, 2048/10/24	500,000	777,035	625,291
Benteler International AG, Callable, 9.375%, 2028/05/15	300,000	439,552	469,894	KTAMA, Class 'A1', Series '2023-1A', 2036/10/20	1,000,000	1,348,500	1,328,069
BlueMountain CLO XXV Ltd., Floating Rate, 2036/07/15	1,250,000	1,537,125	1,596,698	Land Baden-Wuerttemberg, 3%, 2033/06/27	1,697,000	2,433,760	2,581,235
BNP Paribas SA, Perpetual, 6.625%, 2024/03/25	200,000	283,687	264,020	Land Berlin, 3%, 2031/07/11	1,606,000	2,299,740	2,421,872
BP Capital Markets PLC, Perpetual, 3.625%, 2029/03/22	2,000,000	3,049,126	2,747,527	Lloyds Banking Group PLC, Variable Rate, Callable, 2033/08/11	3,000,000	3,658,861	3,881,482
British American Tobacco PLC, Perpetual, 3%, 2026/09/27	3,000,000	4,451,617	3,934,180	Lloyds Banking Group PLC, Variable Rate, Perpetual, 2024/06/27	1,206,000	1,766,387	1,584,182
Cemex SAB de CV, Perpetual, 9.125%, 2028/03/14	2,000,000	2,766,700	2,825,118	Lorca Telecom Bondco SA, Callable, 4%, 2027/09/18	1,000,000	1,158,336	1,431,694
Central American Bottling Corp. / CBC Bottling HoldCentral American Bottling Corp., Callable, 5.25%, 2029/04/27	200,000	248,443	249,457	Magnetite XXVIII Ltd., Floating Rate, Callable, 2035/01/20	1,000,000	1,307,374	1,324,545
Cheplapharm Arzneimittel GmbH, Callable, 4.375%, 2028/01/15	400,000	539,212	572,005	MC Brazil Downstream Trading SARL, 7.25%, 2031/06/30	289,875	369,008	301,495
CIFC Funding 2019-II Ltd., Floating Rate, 2034/04/17	500,000	625,875	663,215	Melco Resorts Finance Ltd., Callable, 5.25%, 2026/04/26	300,000	379,566	383,545
Cirsa Finance International Sarl, Callable, 7.875%, 2028/07/31	573,000	826,169	877,111	Metinvest BV, Callable, 8.5%, 2026/04/23	200,000	222,355	187,722
Colombia Government International Bond, Callable, 7.5%, 2034/02/02	1,000,000	1,309,280	1,401,939	Mexico Government International Bond, 6.350%, 2035/02/09	3,600,000	5,023,976	5,009,109
Colombia Government International Bond, Callable, 8%, 2035/11/14	1,000,000	1,345,550	1,452,228	Milos CLO Ltd., Class 'DR', Series '17-1X', Floating Rate, 2030/10/20	500,000	664,575	657,905
Colombia Government International Bond, Callable, 8.75%, 2035/11/14	1,800,000	2,426,425	2,748,230	Minerva Luxembourg SA, 8.875%, 2033/09/13	3,000,000	4,091,850	4,209,859
Commerzbank AG, Perpetual, 6.5%, 2029/10/09	400,000	518,679	557,345	Motion Finco Sarl, Callable, 7.375%, 2030/06/15	360,000	523,564	539,601
Corp Nacional del Cobre de Chile, Callable, 5.125%, 2033/02/02	3,550,000	4,608,681	4,566,210	Nationwide Building Society, Perpetual, 5.75%, 2027/06/20	500,000	764,478	780,923
Country Garden Holdings Co Ltd., Callable, 4.2%, 2026/02/06	250,000	81,971	28,489	Natwest Group PLC, Callable, 3.032%, 2035/11/28	3,000,000	3,659,494	3,303,682
Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	400,000	500,976	41,448	Natwest Group PLC, Perpetual, 5.125%, 2027/05/12	400,000	579,215	608,777
CSN Inova Ventures, Callable, 6.75%, 2028/01/28	1,000,000	1,297,279	1,295,165	Octagon Investment Partners 39 Ltd., Class 'D', Series '18-3X', Floating Rate, 2030/10/20	2,000,000	2,559,961	2,582,962
CT Trust, Callable, 5.125%, 2032/02/03	269,000	342,881	311,844	OHA Loan Funding 2015-1 Ltd., Floating Rate, 2037/01/19	1,000,000	1,295,587	1,323,525
Dana Financing Luxembourg Sarl, 8.500%, 2031/07/15	500,000	729,501	802,525	OHA Loan Funding Ltd., Class 'DR', Series '16-1X', Floating Rate, 2033/01/20	800,000	1,058,720	1,059,386
Dominican Republic International Bond, 7.050%, 2031/02/03	1,800,000	2,394,990	2,510,307	Palmer Square Loan Funding Ltd., Class 'CR2', Series '15-2X', Floating Rate, 2030/07/20	500,000	657,100	662,269
Dryden Senior Loan Fund, Class 'E', Series '19-2X', Series '18-55X', Floating Rate, Callable, Class 'D', 2031/04/15	1,000,000	1,310,967	1,258,138	Panama Government International Bond, Callable, 6.853%, 2054/03/28	1,000,000	1,371,600	1,243,115
Ecopetrol SA, Callable, 8/875%, 2033/01/13	3,600,000	4,794,065	5,189,164	Panama Government International Bond, Callable, 6.875%, 2036/01/31	1,300,000	1,687,300	1,723,023
Elmwood CLO II Ltd., Floating Rate, 2034/04/20	500,000	628,850	659,917	Petroleos del Peru SA, 5.625%, 2047/06/19	2,000,000	2,526,266	1,635,045
Elmwood CLO XII Ltd., Floating Rate, 2035/01/20	1,000,000	1,244,150	1,318,381	Petroleos Mexicanos, Callable, 10%, 2033/02/07	1,800,000	2,339,905	2,397,290
EnBW Energie Baden-Wuerttemberg AG, Callable, 1.375%, 2081/08/31	1,800,000	2,019,859	2,253,426	Petroleos Mexicanos, Callable, 5.95%, 2031/01/28	1,645,000	2,072,081	1,743,210
Energia Group Roi Financeco DAC, Callable, 6.875%, 2028/07/31	595,000	872,448	905,955	Pfizer Investment Enterprises Pte Ltd., 5.34%, 2063/05/19	470,000	621,319	632,196
Flatiron CLO 17 Ltd., Floating Rate, 2030/05/15	2,250,000	2,877,187	2,983,784	Pinewood Finance Co Ltd., Callable, 3.625%, 2027/11/15	2,000,000	3,353,209	3,119,810
Fort Washington CLO Ltd., Floating Rate, 2034/10/20	2,250,000	2,823,300	2,974,816	Playtech PLC, 5.875%, 2028/06/28	401,000	578,853	586,225
Forvia SE, Callable, 7.25%, 2026/06/15	500,000	741,806	777,156	Q-Park Holding I BV, Callable, 1.5%, 2025/03/01	500,000	708,244	718,381
Galaxy XV CLO Ltd., 3.12%, 2030/10/15	500,000	623,304	651,844	RAD, Series '2021-15X', 2034/01/20	4,250,000	4,716,170	3,865,098
GCC SAB de CV, Callable, 3.614%, 2032/04/20	427,000	541,222	487,943	Repsol International Finance BV, Perpetual, 4.247%, 2028/09/11	385,000	581,408	551,470
Guala Closures SpA, Callable, 3.25%, 2028/06/15	250,000	322,912	345,126	Repsol International Finance BV, Variable Rate, Perpetual, 2026/03/11	615,000	881,699	882,746
Heimstaden Bostad Treasury BV, Callable, 0.75%, 2029/09/06	1,400,000	1,422,397	1,353,533	Republic of Ghana, 10.75%, 2030/10/14	400,000	543,750	335,569
HSBC Holdings PLC, 8.000%, 2028/03/07	750,000	1,023,375	1,024,553	Republic of South Africa Government International Bond, 5.875%, 2032/04/20	2,000,000	2,373,585	2,516,980
HSBC Holdings PLC, Callable, 4.787%, 2032/03/10	1,800,000	2,715,488	2,789,476	Romanian Government International Bond, 3%, 2027/02/27	1,500,000	1,871,205	1,854,994
HSBC Holdings PLC, Perpetual, 4.75%, 2029/07/04	395,000	493,362	523,935	Sand Trust 2001-1, Floating Rate, 2034/10/15	2,000,000	2,494,400	2,601,006
Huarong Finance II Co Ltd., 5.5%, 2025/01/16	1,000,000	1,345,837	1,313,456	Saudi Government International Bond, 5.000%, 2053/01/18	1,600,000	1,991,216	2,001,856
Iliad Holding SAS, Callable, 7%, 2028/10/15	205,000	255,051	270,498	Sixth Street CLO XIX Ltd., Floating Rate, 2034/07/20	1,000,000	1,295,587	1,318,569
Iliad Holding SASU, Callable, 5.625%, 2028/10/15	800,000	1,001,088	1,178,059	Skandinaviska Enskilda Banken AB, Perpetual, 5.125%, 2025/05/13	400,000	548,241	509,930
Imperial Brands Finance PLC, Callable, 3.125%, 2024/07/26	700,000	937,401	912,523	Societe Generale SA, Perpetual, 10%, 2028/11/14	1,800,000	2,477,790	2,554,796
ING Groep NV, Variable Rate, Perpetual, 2026/11/16	500,000	690,041	619,045	State of Hesse, 2.875%, 2033/07/04	2,000,000	2,922,529	2,999,919
Intrum AB, Callable, 3.5%, 2026/07/15	200,000	265,042	249,134	State of Schleswig-Holstein Germany, 2.875%, 2028/05/10	2,539,000	3,630,973	3,778,678
Jaguar Land Rover Automotive PLC, Callable, 5.5%, 2029/07/15	190,000	236,540	245,586	Sunac China Holdings Ltd., Callable, 5.95%, 2024/04/26	500,000	414,124	102,691
JSW Steel Ltd., Callable, 5.05%, 2032/04/05	1,400,000	1,777,094	1,601,926				
Junta de Castilla y Leon, 3.5%, 2033/04/30	2,330,000	3,282,750	3,476,423				
Kayne CLO 7 Ltd., Class 'D', Series '20-7X', Floating Rate, 2033/04/17	1,000,000	1,321,850	1,309,556				



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Symphony CLO XXII Ltd., Class 'D', Series '20-22X', Floating Rate, 2033/04/18	500,000	656,525	646,227	Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 7%, 2026/11/01	245,000	326,476	327,405
Techem Verwaltungsgesellschaft 675 MBH, Callable, 2%, 2025/07/15	800,000	1,031,243	1,147,634	AssuredPartners Inc., Callable, 5.625%, 2029/01/15	190,000	212,522	235,272
Telecom Italia SpA, 3%, 2025/09/30	100,000	134,655	143,109	AssuredPartners Inc., Callable, 7.00%, 2025/08/15	265,000	351,814	352,005
Telecom Italia SpA, Callable, 7.875%, 2028/07/31	427,000	629,095	695,628	AT&T Inc., Callable, 3.5%, 2053/09/15	2,655,000	3,039,691	2,567,517
Telefonica Moviles Chile SA, Callable, 3.537%, 2031/11/18	1,500,000	1,874,250	1,469,623	Avis Budget Rental Car Funding AESOP LLC, Zero Coupon, 2029/04/20	1,000,000	1,368,388	1,341,000
Tencent Holdings Ltd., Callable, 3.24%, 2050/06/03	1,000,000	1,148,734	888,556	Ball Corp., Callable, 2.875%, 2030/08/15	415,000	445,893	472,545
Thaioil Treasury Center Co Ltd., 3.75%, 2050/06/18	300,000	350,044	280,463	Bank of America Corp., Perpetual, 4.375%, 2027/01/27	700,000	784,293	828,781
TICP CLO VII Ltd., Class 'DR', Series '17-7X', Floating Rate, 2033/04/15	500,000	662,475	643,279	Bank of New York Mellon Corp. (The), Perpetual, 3.75%, 2026/12/20	700,000	788,997	804,149
TICP CLO XV Ltd., Class 'D', Series '20-15X', Floating Rate, 2033/04/20	500,000	656,525	665,193	BAT Capital Corp., Callable, 4.906%, 2030/04/02	1,000,000	1,620,277	1,305,316
Trestles CLO III Ltd., Class 'D', Series '20-3A', Floating Rate, 2033/01/20	500,000	652,050	648,444	BAT Capital Corp., Callable, 7.081%, 2053/08/02	2,000,000	2,604,633	2,846,013
Trinitas CLO XXV Ltd., Class 'A', Series '2023-23A', 2036/10/20	1,000,000	1,323,550	1,327,013	Benchmark 2018-D1 Mortgage Trust, 6.5805%, 2056/12/15	100,000	76,818	79,316
Trinitas CLO XXV Ltd., Class 'A1', Series '2023-25A', Floating Rate, 2037/01/25	1,000,000	1,369,350	1,328,217	Benchmark 2020-B17 Mortgage Trust, Zero Coupon, 2053/03/15	577,000	607,047	558,851
Türkiye Vakıflar Bankası TAO, 9%, 2028/10/12	1,800,000	2,442,840	2,507,063	Benchmark 2023-B40 Mortgage Trust, Zero Coupon, 2056/12/15	627,000	850,994	869,135
UBS Group AG, Callable, Perpetual, 6.88%, 2025/08/07	1,700,000	2,498,031	2,220,553	Benchmark 2023-B40 Mortgage Trust, Zero Coupon, 2056/12/15	140,000	190,011	193,943
UBS Group AG, Callable, 6.537%, 2033/08/12	3,000,000	4,051,373	4,244,406	Berry Global Escrow Corp., Callable, 5.625%, 2027/07/15	70,000	94,038	92,157
UBS Group AG, Perpetual, 4.375%, 2031/02/10	2,000,000	2,550,228	2,099,687	BMW US Capital LLC, Callable, 4.15%, 2030/04/09	500,000	795,221	650,680
UBS Group AG, Perpetual, 9.25%, 2028/11/13	1,000,000	1,379,650	1,433,020	Boeing Co. (The), Callable, 5.805%, 2050/05/01	2,290,000	3,334,941	3,156,999
UBS Group AG, Perpetual, 9.25%, 2033/11/13	1,200,000	1,655,580	1,766,188	BPR Trust, Floating Rate, 2037/04/15	1,708,000	2,144,464	2,179,592
United Group BV, Callable, 4.625, 2028/08/15	500,000	585,564	695,371	Broadcom Inc., Callable, 3.137%, 2035/11/15	2,500,000	3,007,622	2,727,886
Verisure Holding AB, Callable, 3.25%, 2027/02/15	750,000	995,016	1,056,239	Buckeye Partners L.P., Callable, 4.5%, 2028/03/01	275,000	327,647	345,120
Virgin Media Secured Finance PLC, Callable, 5%, 2027/04/15	500,000	763,155	824,810	BX Commercial Mortgage Trust, Floating Rate, 2036/09/15	1,300,000	1,681,122	1,679,344
VistaJet Malta Finance PLC / XO Management Holding Inc., Callable, 6.375%, 2030/02/01	265,000	327,876	245,313	BX Commercial Mortgage Trust, Floating Rate, 2040/12/09	270,000	366,114	358,480
VMED 02 UK Financing I PLC, Callable, 4.75%, 2031/07/15	410,000	504,792	485,944	BX Trust, 2040/12/09	300,000	406,875	398,808
Vodafone Group PLC, Callable, 3%, 2080/08/27	2,000,000	3,118,707	2,625,426	BX Trust, Zero Coupon, 2041/12/09	567,000	635,105	657,040
Voya CLO Ltd., Class 'D', Series '19-2X', Callable, Floating Rate, 2032/07/20	1,500,000	1,949,362	1,963,040	Calpine Corp., Callable, 3.75%, 2031/03/01	275,000	292,019	320,512
Voya CLO Ltd., Class 'E', Series '19-2X', Floating Rate, 2032/07/20	500,000	637,578	645,204	Calpine Corp., Callable, 5%, 2031/02/01	105,000	140,269	127,746
Ypsos Finance Bis SA, Callable, 6%, 2028/02/15	380,000	474,989	242,380	Capital One Financial Corp., Perpetual, 3.95%, 2026/09/01	125,000	124,785	133,126
ZF Europe Finance BV, Callable, 3%, 2029/10/23	1,000,000	1,222,841	1,350,334	Carnival Corp., Callable, 4%, 2028/08/01	160,000	201,056	197,199
Total Investment Grade - 36.61%		224,526,559	221,161,694	CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2031/02/01	390,000	419,665	452,361
Total International Fixed Income - 36.61%		224,526,559	221,161,694	CDW LLC / CDW Finance Corp., Callable, 3.276%, 2028/12/01	3,000,000	3,801,600	3,640,184
United States Fixed Income - 38.08%				Centene Corp., Callable, 2.5%, 2031/03/01	1,510,000	1,610,263	1,669,226
Total Investment Grade - 38.08%				Charles Schwab Corp. (The), Series 'I', Variable Rate, Perpetual, 2026/06/01	670,000	779,455	783,316
Adient Global Holdings Ltd., Callable, 3.5%, 2024/08/15	149,453	182,614	217,086	Charter Communications Operating LLC / Charter Communications Operating Capital, Callable, 4.8%, 2050/03/01	1,860,000	2,563,969	1,913,365
Air Lease Corp. Callable, 3.00%, 2030/02/01	890,000	974,080	1,048,774	Cheniere Energy Partners L.P., Callable, 3.25%, 2032/01/31	1,470,000	1,585,547	1,662,055
Albertsons Cos Inc., 4.875%, 2030/02/15	190,000	232,920	241,506	Citigroup Commercial Mortgage Trust, Zero Coupon, 2040/10/12	377,000	499,556	492,491
Ally Financial Inc., Callable, 5.80%, 2025/05/01	460,000	641,544	610,674	Citigroup Commercial Mortgage Trust, Zero Coupon, 2028/07/10	322,000	415,383	420,989
Ally Financial Inc., Perpetual, 4.7%, 2028/05/15	3,269,000	3,842,819	2,950,371	Citigroup Inc., Perpetual, 4.15%, 2026/11/15	1,455,000	1,791,926	1,659,567
Altria Group Inc., Callable, 4.8%, 2029/02/14	1,200,000	1,766,941	1,587,412	Citigroup Inc., Perpetual, 7.375%, 2028/05/15	1,250,000	1,705,625	1,680,546
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.5%, 2026/04/20	100,000	130,838	131,649	CMS Energy Corp., Callable, 3.75%, 2050/12/01	3,000,000	3,909,705	3,158,116
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.75%, 2029/04/20	200,000	243,643	258,546	CMS Energy Corp., Callable, 4.75%, 2050/06/01	420,000	544,660	503,961
American Electric Power Co. Inc., 2.031%, 2024/03/15	885,000	1,135,125	1,163,206	Comcast Corp., Callable, 5.35%, 2053/05/15	2,000,000	2,697,921	2,757,040
American Tower Corp., Callable, 0.875%, 2029/05/21	1,900,000	2,296,750	2,427,146	CommonSpirit Health, 4.35%, 2042/11/01	500,000	534,341	575,560
American Tower Corp., Callable, 3.8%, 2029/08/15	3,500,000	4,755,289	4,410,490	CommScope Finance LLC, Callable, 6%, 2026/03/01	180,000	240,661	212,798
Amgen Inc., Callable, 3.375%, 2050/02/21	600,000	752,557	594,868	CommScope Inc., Callable, 7.125%, 2028/07/01	140,000	194,629	88,299
Anheuser-Busch InBev Worldwide Inc., Callable, 4.75%, 2029/01/23	500,000	748,968	674,066	Comstock Resources Inc., Callable, 5.875%, 2030/01/15	120,000	146,098	138,053
APX Group Inc., Callable, 5.75%, 2029/07/15	295,000	355,039	365,025	Comstock Resources Inc., Callable, 6.75%, 2029/03/01	124,000	149,965	150,502
Ares Capital Corp., 2.875%, 2028/06/15	2,000,000	2,519,945	2,352,759	Connecticut Avenue Securities Trust 2023-R02, 8.687%, 2043/01/25	560,000	752,920	777,666



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Condor Merger Sub Inc., Callable, 7.375%, 2030/02/15	130,000	143,684	157,608	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc., 6.75%, 2034/03/15	1,000,000	1,362,399	1,392,103
Coty Inc., Callable, 5%, 2026/04/15	195,000	257,792	254,355	JPMorgan Chase & Co., Callable, 4.323%, 2028/04/26	3,000,000	3,786,150	3,920,423
CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.5%, 2031/06/15	130,000	155,758	163,441	JPMorgan Chase & Co., Callable, 4.6%, 2025/02/01	1,380,000	1,817,422	1,769,167
Credit Suisse Mortgage Capital Certificates, Floating, 2036/05/15	219,454	286,778	288,818	JPMorgan Chase & Co., Perpetual, 3.65%, 2026/06/01	1,150,000	1,391,179	1,400,612
Credit Suisse Mortgage Capital Certificates, Floating, 2036/05/15	518,710	677,840	680,724	KB Home, 7.25%, 2030/07/15	185,000	237,134	253,983
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Callable, 7.375%, 2031/02/01	420,000	562,254	585,216	Kinder Morgan Inc., Callable, 5.55%, 2045/06/01	1,925,000	2,930,670	2,467,193
CSC Holdings LLC, Callable, 5.75%, 2030/01/15	365,000	478,445	301,571	Kraft Heinz Foods Co., Callable, 4.875%, 2049/10/01	1,085,000	1,475,951	1,367,328
CVS Health Corp., Callable, 5.05%, 2048/03/25	1,660,000	2,331,793	2,068,707	L Brands Inc., Callable, 6.625%, 2030/10/01	195,000	251,599	264,465
CVS Health Corp., Callable, 5.3%, 2033/06/01	3,000,000	3,965,360	4,088,309	Level 3 Financing Inc., Callable, 10.5%, 2030/05/15	40,000	55,225	51,446
CyrusOne Data Centers Issuer I LLC, 3.5%, 2048/04/20	1,100,000	1,334,118	1,335,704	Level 3 Financing Inc., Callable, 4.625%, 2027/09/15	70,000	78,715	55,738
DaVita Inc., Callable, 3.75%, 2031/02/15	40,000	40,684	43,608	Lowe's Companies Inc., 1.7%, 2028/09/15	3,000,000	3,788,183	3,516,736
Dell International LLC / EMC Corp., Callable, 6.2%, 2030/07/15	1,000,000	1,411,961	1,424,801	Mariner CLO 2015-1 LLC, Floating, 2029/04/20	500,000	665,900	656,698
Delta Air Lines Inc. / SkyMiles IP Ltd., 4.75%, 2028/10/20	1,500,000	1,977,075	1,956,461	Marriott International Inc., Callable, 4.625%, 2030/06/15	1,000,000	1,368,896	1,302,918
Delta Air Lines Inc., 7.00%, 2025/05/01	965,000	1,354,378	1,302,318	Mausser Packaging Solutions Holding Co., Callable, 7.875%, 2026/08/15	115,000	159,803	155,199
Discovery Communications LLC, Callable, 4.90%, 2026/03/11	750,000	1,103,246	991,745	Mausser Packaging Solutions Holding Co., Callable, 9.25%, 2027/04/15	120,000	156,407	156,240
DISH Network Corp., 3.375%, 2026/08/15	205,000	253,916	145,325	McDonald's Corp., Callable, 4.25%, 2035/03/07	1,500,000	2,293,252	2,363,826
Duke Energy Corp., Callable, 2.55%, 2031/06/15	3,000,000	3,801,503	3,400,425	Meta Platforms Inc., 5.750%, 2063/05/15	3,000,000	4,052,288	4,374,390
Edison International, Perpetual, 5%, 2026/12/15	2,455,000	3,117,741	3,037,010	MetroNet Infrastructure Issuer LLC, 6.56%, 2053/04/20	540,000	741,607	717,643
Energy Transfer L.P., Perpetual, 7.125%, 2030/05/15	1,480,000	1,881,672	1,811,990	MetroNet Infrastructure Issuer LLC, Zero Coupon, 2052/10/20	706,000	927,169	922,366
Energy Transfer Operating L.P., Callable, 5.0%, 2050/05/15	1,300,000	1,786,563	1,546,055	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, Callable, 6.5%, 2027/06/20	1,152,031	1,552,012	1,532,018
Enterprise Products Operating LLC (USD), Callable, 5.25%, 2077/08/16	3,000,000	3,807,011	3,810,052	Morgan Stanley Capital I Trust, Zero Coupon, 2051/12/15	317,000	379,297	353,170
EQM Midstream Partners L.P., Callable, 4.125%, 2026/12/01	185,000	216,290	237,035	Morgan Stanley, Variable Rate, Callable, 2026/07/17	2,000,000	2,595,300	2,626,797
Expedia Group Inc., Callable, 2.95%, 2031/03/15	1,500,000	1,884,892	1,753,143	MPT Operating Partnership L.P. / MPT Finance Corp., 5.25%, 2026/08/01	35,000	42,129	41,499
Exxon Mobil Corp., Callable, 3.452%, 2051/04/15	750,000	1,039,612	784,277	MPT Operating Partnership L.P. / MPT Finance Corp., Callable, 5.000%, 2027/10/15	30,000	31,941	32,506
FIVE 2023-V1 Mortgage Trust, Zero Coupon, 2056/02/10	343,000	448,907	428,570	MSWF Commercial Mortgage Trust, Series '2023-2', 2056/12/15	152,000	205,376	207,956
Ford Motor Credit Co LLC, 6.8%, 2028/05/12	15,000	20,127	20,788	MSWF Commercial Mortgage Trust, Series '2023-2', Zero Coupon, 2056/12/15	49,000	38,375	40,349
Ford Motor Credit Co LLC, 7.2%, 2030/06/10	20,000	26,887	28,288	MVW 2023-2 LLC, Zero Coupon, 2040/11/20	479,443	659,932	651,114
Ford Motor Credit Co LLC, Callable, 2.9%, 2029/02/10	270,000	288,418	313,918	MVW 2023-2 LLC, Zero Coupon, 2040/11/20	492,241	677,524	666,863
Ford Motor Credit Co LLC, Callable, 4%, 2030/11/13	225,000	292,815	268,240	Mylan Inc., Callable, 4.55%, 2028/04/15	1,000,000	1,466,034	1,286,770
Freddie Mac STACR REMIC Trust, Floating, 2042/01/25	3,000,000	3,755,334	3,975,626	Nabors Industries Ltd., Callable, 7.25%, 2026/01/15	115,000	149,709	146,624
Freddie Mac STACR REMIC Trust, Floating, 2042/04/25	2,000,000	2,701,267	2,790,500	Navigent Private Education Refi Loan Trust, 0.94%, 2069/07/15	242,705	292,692	280,115
Freeport-McMoRan Inc., Callable, 4.625%, 2030/08/01	1,335,000	1,816,801	1,729,394	Navigent Private Education Refi Loan Trust, 1.11%, 2070/02/18	1,504,948	1,738,826	1,701,523
Frontier Communications Corp., Callable, 5.875%, 2027/10/15	120,000	159,684	153,728	Navigent Private Education Refi Loan Trust, 1.58%, 2070/04/15	1,096,422	1,317,259	1,261,985
Frontier Issuer LLC, Class 'A2', Series '23-1', Floating Rate, Callable, 2053/08/20	1,103,000	1,418,937	1,458,818	Navigent Private Education Refi Loan Trust, 3.5%, 2069/10/15	201,918	237,033	232,278
General Motors Co., 6.80%, 2027/10/01	750,000	1,047,638	1,054,736	NCL Finance Ltd., Callable, 6.125%, 2028/03/15	245,000	321,851	310,364
General Motors Financial Co. Inc., Perpetual, 5.7%, 2030/09/30	2,000,000	2,631,300	2,457,846	New Fortress Energy Inc., Callable, 6.5%, 2026/09/30	390,000	492,567	496,677
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8%, 2027/01/15	170,000	216,520	229,345	NRG Energy Inc., Callable, 3.875%, 2032/02/15	38,000	40,794	43,163
Global Infrastructure Solutions Inc., Callable, 5.625%, 2029/06/01	130,000	131,323	157,512	NRG Energy Inc., Perpetual, 10.250%, 2028/03/15	95,000	127,508	131,177
Goldman Sachs Group Inc. (The), Callable, 5%, 2022/11/10	3,000,000	3,855,582	3,977,207	Olympus Water US Holding Corp., Callable, 9.625%, 2028/11/15	211,000	308,449	331,778
Goldman Sachs Group Inc. (The), Perpetual, 3.8%, 2026/05/10	1,155,000	1,396,516	1,365,694	OneMain Finance Corp., Callable, 3.875%, 2028/09/15	5,000	5,461	5,868
GS Mortgage Securities Trust, Zero Coupon, 2052/09/10	491,000	546,098	499,979	Oracle Corp., Callable, 4%, 2047/11/15	1,730,000	2,092,279	1,820,239
Harvest Midstream I L.P., Callable, 7.5%, 2028/09/01	205,000	272,138	270,431	Oracle Corp., Callable, 5.55%, 2053/02/06	1,470,000	1,947,309	1,958,542
HCA Inc., 5.9%, 2053/06/01	1,500,000	1,956,251	2,046,867	ORL Trust, Series '2023-GLKS', Floating Rate, 2036/10/19	588,000	796,501	781,424
HCA Inc., Callable, 5.25%, 2049/06/15	1,000,000	1,490,328	1,237,997	Pacific Gas and Electric Co., Callable, 3.5%, 2050/08/01	575,000	619,964	529,491
Hess Corp., 5.6%, 2041/02/15	435,000	533,245	608,262	Pacific Gas and Electric Co., Callable, 4.95%, 2050/07/01	3,640,000	3,774,526	4,144,448
Hilton Grand Vacations Trust, Series '2023-1', 2038/01/25	405,072	538,233	545,473	Performance Food Group Inc., Callable, 4.25%, 2029/08/01	275,000	320,744	334,648
Hub International Ltd., 7.25%, 2030/06/15	145,000	194,020	203,066	PetSmart Inc. / PetSmart Finance Corp., Callable, 7.75%, 2029/02/15	95,000	127,120	122,535
Huntington Bancshares Inc., Perpetual, 4.450%, 2027/10/15	35,000	37,288	40,825	Philip Morris International Inc., 4.875%, 2028/02/15	2,800,000	3,658,224	3,755,400
Huntington Bancshares Inc., Perpetual, 5.625%, 2030/07/15	81,000	93,185	97,463	Pilgrim Pride WV, 2032/03/01	420,000	448,954	471,215
Iron Mountain Inc., Callable, 5.625%, 2032/07/15	405,000	552,631	509,577	Pioneer Natural Resources Company, Callable, 1.9%, 2030/08/15	2,430,000	2,549,114	2,739,481

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Plains All American Pipeline L.P. / PAA Finance Corp., Callable, 3.55%, 2029/12/15	3,000,000	3,918,481	3,667,063
PNC Financial Services Group Inc. (The), Perpetual, 3.4%, 2026/09/15	715,000	782,688	761,037
Prestige Auto Receivables Trust, Series '2021-1', Zero Coupon, 2030/02/15	855,000	1,059,912	1,042,625
Realogy Group LLC / Realogy Co-Issuer Corp., Callable, 5.25%, 2030/04/15	145,000	137,923	143,685
RLJ Lodging Trust L.P., Callable, 3.75%, 2026/07/01	95,000	115,839	119,366
Royal Caribbean Cruises Ltd., 5.5%, 2028/04/01	145,000	182,352	189,847
Sabine Pass Liquefaction LLC, Callable, 4.5%, 2030/05/15	500,000	700,826	648,211
Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18	1,000,000	1,288,175	1,235,394
Sealed Air Corp., Callable, 2028/02/01	660,000	883,542	882,308
Sierra Timeshare 2023-2 Receivables Funding LLC, Zero Coupon, 2040/04/20	471,596	624,026	640,356
Sierra Timeshare 2023-3 Receivables Funding LLC, Zero Coupon, 2040/09/20	594,908	808,836	801,494
Sofi Professional Loan Program 2018-A LLC, 2.95%, 2042/02/25	643,140	841,287	830,026
Southern Co. (The), Callable, 3.7%, 2030/04/30	2,000,000	2,744,630	2,501,830
Southern Co. (The), Callable, 4%, 2051/01/15	450,000	554,425	568,074
Stack Infrastructure Issuer LLC, Zero Coupon, 2048/10/25	859,000	1,137,122	1,136,793
Standard Industries Inc., Callable, 3.375%, 2031/01/15	255,000	260,019	291,151
State of Illinois, 5.1%, 2033/06/01	2,000,000	2,882,087	2,624,685
State Street Corp., Series 'F', Variable Rate, Perpetual, 2024/03/15	333,000	447,816	445,516
Sunnova Energy Corp., Callable, 5.875%, 2026/09/01	280,000	344,849	316,156
SysCo Corp., Callable, 6.6%, 2050/04/01	317,000	566,401	495,549
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6%, 2027/03/01	235,000	299,557	304,814
Taubman Centers Commercial Mortgage Trust, Floating, 2037/05/15	810,000	1,068,720	1,060,704
Taylor Morrison Communities Inc., Callable, 5.75%, 2028/01/15	130,000	161,772	173,060
T-Mobile USA Inc., Callable, 3.5%, 2031/04/15	7,185,000	8,460,214	8,708,694
TransDigm Inc., Callable, 7.5%, 2027/03/15	90,000	120,440	119,835
Truist Financial Corp., Perpetual, 5.1%, 2030/03/01	55,000	65,456	66,406
Truist Financial Corp., Series 'N', Variable Rate, Perpetual, 2024/09/01	500,000	680,059	611,266
United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 2029/04/15	1,293,967	1,744,718	1,738,123

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
United Airlines Inc., Callable, 4.375%, 2026/04/15	130,000	160,544	168,074
United Airlines Pass Through Trust, Class 'B', Series '2020-1', 4.875%, 2027/07/15	608,000	774,562	781,016
United Rentals North America Inc., 6%, 2029/12/15	85,000	112,922	114,442
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, Callable, 10.5%, 2028/02/15	390,000	519,265	524,292
US Bancorp, Perpetual, 3.7%, 2027/01/15	2,000,000	2,473,700	2,087,074
US Foods Inc., Callable, 4.75%, 2029/02/15	135,000	161,224	170,061
Verizon Communications Inc., Callable, 5.05%, 2033/05/09	1,500,000	1,953,832	2,032,672
ViacomCBS Inc., Callable, 4.2%, 2032/05/19	2,305,000	2,548,165	2,735,409
Vistra Operations Co LLC, 7.75%, 2031/10/15	55,000	74,575	75,725
Vistra Operations Co LLC, Callable, 4.375%, 2029/05/01	245,000	286,164	303,335
Volkswagen Group of America Finance LLC, 3.75%, 2030/05/13	500,000	706,926	611,798
Warnermedia Holdings Inc., Callable, 5.141%, 2052/03/15	560,000	536,735	640,705
Wells Fargo & Co., Perpetual, 3.9%, 2026/03/15	2,500,000	3,184,125	3,062,539
Wells Fargo & Co., Perpetual, 7.625%, 2028/09/15	1,500,000	1,978,725	2,085,056
Yum! Brands Inc., Callable, 5.375%, 2032/04/01	145,000	192,192	189,025
Total Investment Grade – 38.08%		237,134,513	230,066,240
Total United States Fixed Income – 38.08%		237,134,513	230,066,240
Total Fixed Income – 76.13%		470,058,081	459,930,722
Treasury Notes – 16.37%			
United States Treasury Note, 3.625%, due May 31, 2028	25,755,000	34,731,723	33,799,394
United States Treasury Note, 2.750%, due February 15, 2024	49,285,000	66,305,426	65,099,577
Total Treasury Notes – 16.37%		101,037,149	98,898,971
Total Investments – 95.24%		588,554,030	575,370,385
Total Investments – 95.24%		588,554,030	575,370,385
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.19%			1,130,406
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – (0.46)%			(2,793,900)
Swap Agreements (Schedule 3) – 0.43%			2,622,074
Cash and Cash Equivalents – 3.43%			20,785,138
Cash Held at Broker for Margin – 0.55%			3,339,286
Other Assets, Less Liabilities – 0.61%			3,657,427
Net Assets – 100.00%			604,110,816

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

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at December 31, 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	2024-02-23	CAD	521,309,847	USD	390,974,566	0.7500	0.7550	3,621,910
JP Morgan	A-1	2024-01-18	CAD	9,741,660	USD	7,111,121	0.7300	0.7550	321,131
CIBC World Markets Inc.	A-1	2024-02-23	CAD	43,765,791	USD	32,823,687	0.7500	0.7550	304,072
JP Morgan	A-1	2024-01-18	EUR	6,573,051	USD	7,094,765	1.0790	1.1050	220,217
JP Morgan	A-1	2024-01-18	CAD	5,738,501	USD	4,227,884	0.7370	0.7550	137,569
JP Morgan	A-1	2024-01-18	CAD	3,372,091	USD	2,467,640	0.7320	0.7550	103,060
CITI Group	A	2024-01-18	EUR	1,397,621	USD	1,496,781	1.0710	1.1050	62,419
CITI Group	A	2024-01-18	GBP	837,983	USD	1,026,424	1.2250	1.2750	55,381
JP Morgan	A-1	2024-01-18	CAD	6,760,256	USD	5,071,557	0.7500	0.7550	41,661
CIBC World Markets Inc.	A-1	2024-02-23	CAD	4,777,768	USD	3,583,254	0.7500	0.7550	33,195
JP Morgan	A-1	2024-01-18	USD	2,050,511	EUR	1,885,099	0.9190	0.9050	(42,241)
JP Morgan	A-1	2024-01-18	USD	2,164,206	EUR	2,001,083	0.9250	0.9050	(61,355)
JP Morgan	A-1	2024-01-18	USD	2,251,494	CAD	3,055,798	1.3570	1.3250	(73,109)
JP Morgan	A-1	2024-01-18	USD	6,190,513	CAD	8,276,836	1.3370	1.3250	(75,893)
JP Morgan	A-1	2024-01-18	USD	2,133,860	CAD	2,910,868	1.3640	1.3250	(84,015)
JP Morgan	A-1	2024-01-18	USD	4,543,585	GBP	3,700,712	0.8140	0.7840	(230,432)
JP Morgan	A-1	2024-01-18	USD	6,094,279	CAD	8,352,965	1.3710	1.3250	(279,508)
JP Morgan	A-1	2024-01-18	USD	7,021,480	CAD	9,651,425	1.3750	1.3250	(349,649)
JP Morgan	A-1	2024-01-18	USD	51,844,288	EUR	48,691,193	0.9390	0.9050	(2,574,007)
									1,130,406

SCHEDULE 2 - FUTURES CONTRACTS

As at December 31, 2023

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
(33,629,065)	10-year US Treasury Note Futures (CBT)	2024-03-19	(229)	USD	110.83	(34,255,130)	(626,065)
26,925,415	Euro-Bobl Futures (FGBM)	2024-03-07	157	EUR	117.24	27,393,533	468,118
(4,783,690)	Euro-Buxl® Futures (FGBX)	2024-03-07	(25)	EUR	130.81	(5,182,651)	(398,960)
26,643,095	Euro-Schatz Futures (FGBS)	2024-03-07	172	EUR	105.90	26,806,635	163,539
7,257,258	Ultra 10-Year US Treasury Note Futures (CBT)	2024-03-19	47	USD	116.53	7,349,700	92,443
(158,278,653)	2-Year US Treasury Note Futures (CBT)	2024-03-28	(586)	USD	101.92	(159,888,007)	(1,609,353)
(10,074,314)	5-Year US Treasury Note Futures (CBT)	2024-03-28	(70)	USD	108.61	(10,089,117)	(14,803)
(20,093,762)	US Long Treasury Bond Futures (CBT)	2024-03-19	(132)	USD	114.88	(21,852,393)	(1,758,631)
8,315,144	US Ultra Treasury Bond Futures (CBT)	2024-03-19	52	USD	120.68	9,204,957	889,812
(157,718,572)						(160,512,473)	(2,793,900)

SCHEDULE 3 - SWAP AGREEMENTS

As at December 31, 2023

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
Interest Rate Swap (Pays Floating, Receives 3.8495% Fixed)	Goldman Sachs & Co	A-1	-	3,000,000	2033-11-08	192,162
Interest Rate Swap (Pays Floating, Receives 3.2145% Fixed)	Goldman Sachs & Co	A-1	-	26,470,000	2028-03-13	(294,274)
Interest Rate Swap (Pays Floating, Receives 3.229% Fixed)	Goldman Sachs & Co	A-1	-	8,170,000	2028-01-25	(104,560)
Credit Default Swap, CDX North America High Yield Index, Receives 5% Quarterly	Goldman Sachs & Co	A-1	-	4,000,000	2028-12-20	2,388,986
Total Return Swap, iShares iBoxx \$ High Yield Corporate Bond ETF (coupon -0.80%)	Goldman Sachs International	A-1	-	57,000	2024-01-18	439,760
						2,622,074



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	9,800,000	45,635	635,499	-
Reinvested	-	8,348	142,393	-
Redeemed	(2,325,000)	(36,663)	(2,629,069)	-
Outstanding, December 31, 2023	31,400,000	302,552	2,646,749	-

	Number of Units	
	Class A Non-Currency Hedged Units	Class F 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	4,064	102,480
Reinvested	3,627	9,030
Redeemed	(1,588)	(77,927)
Outstanding, December 31, 2023	96,194	215,276

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

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 years ended December 31, 2023 and 2022:

	2023 (\$)	2022 (\$)
Beginning of period	6,634,600	-
Acquisitions	-	6,243,090
Net transfers	148,289	-
Net change in unrealized	1,430,526	391,510
End of period	8,213,415	6,634,600



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GLOBAL BOND FUND (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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	74,907,618	13.4	-	-
1 to 3 years	48,762,361	8.7	15,334,173	4.1
3 to 5 years	108,758,863	19.5	38,209,059	10.2
Greater than 5 years	326,400,850	58.4	319,327,173	85.6
Total exposure	558,829,692	100.0	372,870,405	100.0

Currency risk

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

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

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 December 31, 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 \$2.0 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 December 31, 2023 and 2022 the Fund also invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	2.7	2.5	1.7	1.3
AA+ to AA-	21.9	20.2	0.7	0.5
A+ to A-	8.1	7.5	5.9	4.5
BBB+ to BBB-	37.5	34.6	49.7	37.6
Below BBB-	22.2	20.6	32.5	24.6
Unrated	7.6	7.1	9.6	7.2
Total	100.0	92.5	100.0	75.7

F) INCOME TAXES

As at December 31, 2023 and 2022, the Fund had capital losses carry forward of \$37,389,920 (2022 – \$5,633,704) and no non-capital losses (2022 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Global Flexible Credit Fund	0.8	44.7	0.9	9.7
Purpose US Preferred Share Fund	0.6	69.0	0.8	14.0



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	258,964,731	274,793,083
Cash and cash equivalents	-	2,543,607
Receivables:		
Dividends	117,667	390,629
Interest	3,317,028	3,669,153
Capital units sold	118,926	224,294
Investment securities sold	9,767	-
Prepaid expenses	493,370	292,231
Derivative assets:		
Unrealized gain on currency forward contracts	883,288	243,600
Total assets	263,904,777	282,156,597
Liabilities		
Bank overdraft	2,895,527	-
Payables:		
Management fees (note 5)	256,479	263,396
Independent review committee fees (note 5)	7,461	2,612
Other accrued liabilities	4,200	-
Distributions	371,025	460,750
Capital units redeemed	940,793	48,023
Investment securities purchased	533,100	3,056,614
Payable for forward contracts	96,237	96,237
Derivative liabilities:		
Unrealized loss on currency forward contracts	265,980	2,876,577
Total liabilities	5,370,802	6,804,209
Net assets attributable to holders of redeemable units	258,533,975	275,352,388

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	68,091,758	85,845,877
Class A Units	85,238,945	90,793,539
Class F Units	88,840,505	82,709,468
Class X Units	1,908,643	2,315,569
Class Y Units	288,926	330,847
Class UA Units	11,517,015	11,712,528
Class UF Units	2,648,183	1,644,560
Total	258,533,975	275,352,388
Number of units outstanding (note 4)		
ETF Units	3,775,000	4,750,000
Class A Units	12,147,381	12,797,788
Class F Units	11,223,985	10,429,440
Class X Units	277,968	331,968
Class Y Units	33,632	38,022
Class UA Units	1,295,978	1,252,946
Class UF Units	272,087	161,850
Net assets attributable to holders of redeemable units per unit		
ETF Units	18.04	18.07
Class A Units	7.02	7.09
Class F Units	7.92	7.93
Class X Units	6.87	6.98
Class Y Units	8.59	8.70
Class UA Units (expressed in CAD)	8.89	9.35
Class UA Units (expressed in USD)	6.72	6.90
Class UF Units (expressed in CAD)	9.73	10.16
Class UF Units (expressed in USD)	7.36	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	1,287,242	1,085,615
Interest income for distribution purposes	15,249,700	14,858,717
Distribution from underlying funds	1,066,241	1,048,943
Net realized gain (loss) on foreign exchange transactions	(209,001)	-
Net realized gain (loss) on sale of non-derivative financial assets	(630,316)	7,642,426
Net realized gain (loss) on currency forward contracts	(813,603)	(8,366,367)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	28,386	(32,415,619)
Net change in unrealized appreciation (depreciation) on currency forward contracts	3,250,285	(1,742,352)
Net change in unrealized appreciation (depreciation) on warrants	-	(1,337,040)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(74,193)	-
Net gains (losses) on investments and derivatives	19,154,741	(19,225,677)
Securities lending income ^{2,3}	97,815	52,502
Foreign exchange gain (loss) on cash	(348,600)	(5,721)
Total revenue	18,903,956	(19,178,896)
Expenses		
Management fees (note 5)	3,116,259	2,966,172
Withholding taxes (note 7)	60,463	23,159
Custodian and fund accounting fees	44,771	99,855
Legal fees	32,719	30,966
Exchange fees	19,841	15,915
Audit fees	17,090	16,274
Transaction costs (note 9) ¹	13,372	25,924
Unitholder reporting	13,139	12,891
Independent review committee fees (note 5)	5,106	2,887
Interest and bank charges	3,076	3,061
Other expenses (note 5)	87,187	7,164
Total expenses	3,413,023	3,204,268
Expenses waived/absorbed by the Manager (note 5)	-	(39,236)
Net expenses	3,413,023	3,165,032
Increase (decrease) in net assets attributable to holders of redeemable units	15,490,933	(22,343,928)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	4,739,481	(8,471,393)
Class A Units	4,778,918	(8,445,632)
Class F Units	5,260,834	(4,801,081)
Class P Units	-	(1,383)
Class X Units	120,372	(234,703)
Class Y Units	17,422	(31,694)
Class UA Units	468,261	(309,741)
Class UF Units	105,645	(41,704)
Class TA6 Units	-	(2,441)
Class TF6 Units	-	(4,156)
Total	15,490,933	(22,343,928)

	December 31, 2023 (\$)	December 31, 2022 (\$)
Average number of units outstanding (note 8)		
ETF Units	4,599,589	4,787,397
Class A Units	12,667,133	11,812,516
Class F Units	10,621,559	7,402,219
Class P Units	-	2,822
Class X Units	298,347	341,348
Class Y Units	34,445	37,550
Class UA Units	1,295,485	1,119,341
Class UF Units	242,024	159,850
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)		
ETF Units	1.03	(1.77)
Class A Units	0.38	(0.71)
Class F Units	0.49	(0.65)
Class P Units	-	(0.49)
Class X Units	0.40	(0.69)
Class Y Units	0.51	(0.84)
Class UA Units	0.35	(0.28)
Class UF Units	0.43	(0.26)
Class TA6 Units	-	(0.27)
Class TF6 Units	-	(0.37)

1) Soft dollar commission

155

665

2) Securities lending:

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

	December 31, 2023	December 31, 2022
Value of securities loaned	14,442,341	7,216,441
Value of collateral received	15,166,631	7,688,799

3) Securities lending income

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	193,645	100.0	105,380	100.0
Withholding taxes	(30,623)	(15.8)	(17,879)	(17.0)
Agent fees	(65,207)	(33.7)	(34,999)	(33.2)
	97,815	50.5	52,502	49.8

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	85,845,877	101,447,015
Increase (decrease) in net assets attributable to holders of redeemable units	4,739,481	(8,471,393)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	16,306,211	22,115,174
Payments for redemption of redeemable units	(33,445,411)	(23,708,644)
Net increase (decrease) from redeemable unit transactions	(17,139,200)	(1,593,470)
Distributions paid or payable to holders of redeemable units		
From investment income	(3,687,671)	(4,525,774)
From dividends	(306,331)	(293,303)
Return of capital	(1,360,398)	(717,198)
Total distributions to holders of redeemable units	(5,354,400)	(5,536,275)
Net increase (decrease) in net assets attributable to holders of redeemable units	(17,754,119)	(15,601,138)
Net assets attributable to holders of redeemable units at end of year	68,091,758	85,845,877

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	90,793,539	80,753,154
Increase (decrease) in net assets attributable to holders of redeemable units	4,778,918	(8,445,632)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,933,873	28,210,555
Exchange of redeemable units	221,068	5,289,716
Payments for redemption of redeemable units	(13,889,768)	(11,810,974)
Reinvestment of distributions	2,257,865	2,315,755
Net increase (decrease) from redeemable unit transactions	(4,476,962)	24,005,052
Distributions paid or payable to holders of redeemable units		
From investment income	(3,949,710)	(4,145,416)
From dividends	(328,096)	(226,061)
Return of capital	(1,578,744)	(1,147,558)
Total distributions to holders of redeemable units	(5,856,550)	(5,519,035)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,554,594)	10,040,385
Net assets attributable to holders of redeemable units at end of year	85,238,945	90,793,539

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	82,709,468	44,338,468
Increase (decrease) in net assets attributable to holders of redeemable units	5,260,834	(4,801,081)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	18,861,918	52,923,691
Exchange of redeemable units	961,964	4,222,789
Payments for redemption of redeemable units	(16,530,992)	(12,255,305)
Reinvestment of distributions	2,991,544	2,159,578
Net increase (decrease) from redeemable unit transactions	6,284,434	47,050,753
Distributions paid or payable to holders of redeemable units		
From investment income	(4,259,032)	(3,642,605)
From dividends	(378,700)	(236,067)
Return of capital	(776,499)	-
Total distributions to holders of redeemable units	(5,414,231)	(3,878,672)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,131,037	38,371,000
Net assets attributable to holders of redeemable units at end of year	88,840,505	82,709,468

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class P Units		
Net assets attributable to holders of redeemable units at beginning of year	-	63,206
Increase (decrease) in net assets attributable to holders of redeemable units	-	(1,383)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(61,823)
Reinvestment of distributions	-	848
Net increase (decrease) from redeemable unit transactions	-	(60,975)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(848)
Return of capital	-	-
Total distributions to holders of redeemable units	-	(848)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	(63,206)
Net assets attributable to holders of redeemable units at end of year	-	-

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class X Units		
Net assets attributable to holders of redeemable units at beginning of year	2,315,569	2,781,337
Increase (decrease) in net assets attributable to holders of redeemable units	120,372	(234,703)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	50,000
Exchange of redeemable units	(294,903)	(73,918)
Payments for redemption of redeemable units	(217,162)	(191,396)
Reinvestment of distributions	135,987	157,513
Net increase (decrease) from redeemable unit transactions	(376,078)	(57,801)
Distributions paid or payable to holders of redeemable units		
From investment income	(92,879)	(173,264)
From dividends	(7,715)	-
Return of capital	(50,626)	-
Total distributions to holders of redeemable units	(151,220)	(173,264)
Net increase (decrease) in net assets attributable to holders of redeemable units	(406,926)	(465,768)
Net assets attributable to holders of redeemable units at end of year	1,908,643	2,315,569

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class Y Units		
Net assets attributable to holders of redeemable units at beginning of year	330,847	373,803
Increase (decrease) in net assets attributable to holders of redeemable units	17,422	(31,694)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,753	22,772
Exchange of redeemable units	(8,921)	-
Payments for redemption of redeemable units	(45,835)	(20,785)
Reinvestment of distributions	9,583	10,089
Net increase (decrease) from redeemable unit transactions	(38,420)	12,076
Distributions paid or payable to holders of redeemable units		
From investment income	(14,128)	(23,338)
From dividends	(1,174)	-
Return of capital	(5,621)	-
Total distributions to holders of redeemable units	(20,923)	(23,338)
Net increase (decrease) in net assets attributable to holders of redeemable units	(41,921)	(42,956)
Net assets attributable to holders of redeemable units at end of year	288,926	330,847



STATEMENTS OF CHANGES IN FINANCIAL POSITION (continued)

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class UA Units		
Net assets attributable to holders of redeemable units at beginning of year	11,712,528	8,995,823
Increase (decrease) in net assets attributable to holders of redeemable units	468,261	(309,741)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,040,809	5,332,613
Exchange of redeemable units	(9,267)	110,366
Payments for redemption of redeemable units	(1,950,235)	(1,711,202)
Reinvestment of distributions	317,032	199,759
Net increase (decrease) from redeemable unit transactions	398,339	3,931,536
Distributions paid or payable to holders of redeemable units		
From investment income	(859,463)	(532,062)
From dividends	(46,475)	(34,481)
Return of capital	(156,175)	(338,547)
Total distributions to holders of redeemable units	(1,062,113)	(905,090)
Net increase (decrease) in net assets attributable to holders of redeemable units	(195,513)	2,716,705
Net assets attributable to holders of redeemable units at end of year	11,517,015	11,712,528

Class UF Units		
Net assets attributable to holders of redeemable units at beginning of year	1,644,560	1,608,101
Increase (decrease) in net assets attributable to holders of redeemable units	105,645	(41,704)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,466,030	786,944
Exchange of redeemable units	114,367	140,146
Payments for redemption of redeemable units	(577,084)	(795,900)
Reinvestment of distributions	107,388	80,637
Net increase (decrease) from redeemable unit transactions	1,110,701	211,827
Distributions paid or payable to holders of redeemable units		
From investment income	(142,544)	(133,664)
From dividends	(11,841)	-
Return of capital	(58,338)	-
Total distributions to holders of redeemable units	(212,723)	(133,664)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,003,623	36,459
Net assets attributable to holders of redeemable units at end of year	2,648,183	1,644,560

Class TA6 Units		
Net assets attributable to holders of redeemable units at beginning of year	-	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 year	-	-

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class TF6 Units		
Net assets attributable to holders of redeemable units at beginning of year	-	175,153
Increase (decrease) in net assets attributable to holders of redeemable units	-	(4,156)
Redeemable unit transactions		
Exchange of redeemable units	-	(145,902)
Payments for redemption of redeemable units	-	(24,800)
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 year	-	-

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



STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,490,933	(22,343,928)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(3,488)	(25,193)
Purchase of investments	(235,139,178)	(192,782,663)
Proceeds from sale of investments	247,818,947	129,732,877
Net realized loss (gain) on sale of non-derivative financial assets	630,316	(7,642,426)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(28,386)	32,415,619
Net change in unrealized depreciation (appreciation) on currency forward contracts	(3,250,285)	1,742,352
Net change in unrealized depreciation (appreciation) on warrants	-	1,337,040
Net change in non-cash working capital balances	426,080	(1,080,792)
Transaction costs (note 9)	13,372	25,924
	<u>25,958,311</u>	<u>(58,621,190)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	45,720,962	109,539,768
Exchange of redeemable units	984,308	9,435,757
Payments for redemption of redeemable units	(65,763,717)	(50,590,054)
Distribution to holders, net of reinvestments	(12,342,486)	(11,256,011)
	<u>(31,400,933)</u>	<u>57,129,460</u>
Net change in unrealized foreign exchange gain (loss) on cash	3,488	25,193
Increase (decrease) in cash and cash equivalents	(5,442,622)	(1,491,730)
Cash and cash equivalents, at beginning of year	2,543,607	4,010,144
Cash and cash equivalents (bank overdraft), at end of year	(2,895,527)	2,543,607
Interest received (paid)	15,598,749	3,669,153
Dividends received (paid), net of withholding taxes	1,499,741	848,546

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 11.32%			
Consumer Staples – 2.16%			
*Southeastern Groceries Inc.	159,221	4,779,432	5,590,858
		<u>4,779,432</u>	<u>5,590,858</u>
Energy – 0.45%			
Genovus Energy Inc.	51,825	1,032,863	1,151,033
		<u>1,032,863</u>	<u>1,151,033</u>
Financials – 3.91%			
Brookfield Corp., Preferred, Series '24', Perpetual	11,155	145,636	160,409
Brookfield Corp., Preferred, Series '26', Perpetual	26,831	572,370	388,245
Brookfield Corp., Preferred, Series '28-A', Perpetual	86,800	1,555,077	1,284,640
Brookfield Corp., Preferred, Series '32', Perpetual	42,000	955,257	873,180
Brookfield Corp., Preferred, Series '34', Perpetual	62,750	1,263,832	1,106,283
Brookfield Corporation, Preferred, Series '38', Perpetual	1,553	21,742	24,320
Brookfield Corporation, Preferred, Series '40', Perpetual	130,977	2,594,538	2,303,885
Brookfield Corporation, Preferred, Series '42', Perpetual	3,587	49,931	60,046
Brookfield Corporation, Preferred, Series '44', Perpetual	1,644	31,631	33,850
Brookfield Corporation, Preferred, Series '51', Perpetual	414	6,156	5,837
ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual	103,900	2,387,030	1,661,361
Granite Point Mortgage Trust Inc.	92,391	826,408	727,191
Power Financial Corp., Preferred, Series 'P', Perpetual	50,000	1,001,000	662,500
Royal Bank of Canada, Preferred, Series 'AZ', Variable Rate, Perpetual	15,000	351,600	288,000
Toronto-Dominion Bank (The), Preferred, Series '16', 4.50%	22,500	510,845	554,625
		<u>12,273,053</u>	<u>10,134,372</u>
Industrials – 0.30%			
*UC Holdings Inc.	4,038	153,985	16,052
*Voyager Aviation Common Stock	167	97,597	106,344
*Voyager Aviation Preferred Stock	1,000	585,577	638,064
		<u>837,159</u>	<u>760,460</u>
Information Technology – 0.03%			
Katapult Holdings Inc.	5,952	985,398	86,123
		<u>985,398</u>	<u>86,123</u>
Real Estate – 1.50%			
Invesque Inc – CAD Units.	94,000	27,087	30,516
Invesque Inc. – USD Units	192,000	59,038	63,360
Slate Grocery REIT	315,209	3,573,801	3,804,573
		<u>3,659,926</u>	<u>3,898,449</u>
Utilities – 2.97%			
Talen Energy Corp.	85,349	5,597,354	7,124,776
TransAlta Corp., Preferred, Series 'A', Perpetual	22,375	380,082	273,423
TransAlta Corp., Preferred, Series 'C', Variable Rate, Perpetual, Convertible	15,000	318,212	267,750
		<u>6,295,648</u>	<u>7,665,949</u>
Total Equities – 11.32%		<u>29,863,479</u>	<u>29,287,244</u>
Fixed Income – 70.46%			
Canadian Corporate Bonds – 22.87%			
Air Canada, Callable, 4.625%, 2029/08/15	3,000,000	2,688,750	2,805,188
Bell MTS Inc., Callable, 4.000%, 2024/05/27	2,000,000	1,972,400	1,989,098
Brookfield Asset Management Inc., Callable, 5.040%, 2024/03/08	3,000,000	2,992,500	2,997,514
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	4,500,000	4,542,290	4,519,395
Government of Canada, 0.750%, 2024/02/01	5,000,000	4,840,500	4,983,315
Government of Canada, 3.500%, 2028/03/01	5,000,000	4,913,500	5,052,537
Hydro One Inc., Callable, 4.750%, 2025/02/28	5,000,000	4,703,750	4,840,031
International Petroleum Corp., Callable, 7.250%, 2027/02/01	1,500,000	1,877,100	1,862,360



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Manulife Financial Corp., Callable, 4.100%, 2082/03/19	1,000,000	1,000,000	765,990	New Residential Investment Corp., Callable, 6.250%, 2025/10/15	5,750,000	7,316,353	7,508,333
Mattamy Group Corp., Callable, 4.625%, 2028/03/01	2,500,000	2,500,000	2,326,302	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.500%, 2025/06/01	2,000,000	2,748,500	2,666,768
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	2,000,000	2,002,934	2,044,583	Perenti Finance Pty Ltd., Callable, 6.500%, 2025/10/07	1,000,000	1,262,250	1,301,862
Original Wempi Inc., 7.791%, 2027/10/04	5,000,000	5,031,750	5,287,289	Perenti Finance Pty Ltd., Callable, 6.500%, 2025/10/07	1,700,000	2,274,430	2,213,165
Royal Bank of Canada, 4.500%, 2080/11/24	2,000,000	2,028,125	1,904,926	Picard Midco Inc., Callable, 6.500%, 2029/03/31	2,170,000	2,531,239	2,742,076
Royal Bank of Canada, Perpetual, 4.200%, 2027/02/24	10,000,000	9,299,250	7,712,100	PROG Holdings Inc., Callable, 6.000%, 2029/11/15	1,000,000	1,249,500	1,222,749
Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01	2,750,000	3,388,968	3,483,627	Redwood Trust Inc., 5.625%, 2024/07/15	1,000,000	1,254,819	1,311,796
Sun Life Financial Inc., Callable, 3.600%, 2081/06/30	2,000,000	2,006,250	1,557,045	RWT Holdings Inc., Convertible, 5.750%, 2025/10/01	1,687,000	2,102,798	2,099,841
Toronto-Dominion Bank (The), 5.750%, 2027/10/31	3,500,000	3,503,000	3,001,215	Service Properties Trust, Callable, 4.750%, 2026/10/01	1,500,000	1,791,301	1,857,321
VW Credit Canada Inc., 2.850%, 2024/09/26	2,000,000	1,934,620	1,965,329	Six Flags Entertainment Corp., 4.875%, 2024/07/31	1,500,000	1,911,089	1,963,972
		61,225,687	59,097,844	Stonemor Inc., Callable, 8.500%, 2029/05/15	5,500,000	6,566,219	5,727,936
Total Canadian Fixed Income – 22.87%		61,225,687	59,097,844	The GEO Group Inc., Callable, 2026/04/15	1,300,000	1,584,147	1,631,989
Foreign Corporate Bonds – 47.09%				TKC Holdings Inc., Callable, 6.875%, 2028/05/15	3,442,000	4,259,676	4,223,686
24 Hour Fitness Worldwide Inc., Callable, 8.000%, 2022/06/01	2,000,000	2,233,550	20,141	Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	4,250,000	5,385,884	4,763,401
99 Escrow Issuer Inc., 7.500%, 2026/01/15	8,600,000	9,321,299	3,859,860	Tutor Perini Corp., Callable, 4.000%, 2025/05/01	500,000	634,487	647,322
Apple Inc., Callable, 2.513%, 2024/08/19	5,000,000	4,836,600	4,921,607	Wells Fargo & Co., Callable, 3.184%, 2024/02/08	2,000,000	2,060,720	1,995,225
Bank of America Corp., Floating Rate, Callable, 2025/04/25	5,000,000	4,867,600	4,957,672	World Acceptance Corp., Callable, 7.000%, 2026/11/01	2,250,000	2,800,287	2,715,798
Brightstar Escrow Corp., Callable, 9.750%, 2025/10/15	3,376,000	4,437,529	4,539,302			144,394,920	121,752,428
Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	2,000,000	2,568,600	2,239,334	Total Foreign Fixed Income – 47.09%		144,394,920	121,752,428
Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	2,000,000	2,575,170	2,239,334	Mortgage Backed Securities – 0.50%			
Curo Group Holdings Corp., Callable, 7.500%, 2028/08/01	12,274,000	14,127,304	3,171,344	Cedar Funding V CLO Ltd., 4.100%, 2031/07/17	1,000,000	1,316,400	1,301,688
DISH Network Corp., 3.375%, 2026/08/15	8,000,000	7,250,972	5,671,214			1,316,400	1,301,688
Diversified Healthcare Trust, Callable, 9.750%, 2025/06/15	3,750,000	5,029,891	4,882,159	Total Fixed Income – 70.46%		206,937,007	182,151,960
Enova International Inc., Callable, 11.250%, 2028/12/15	4,000,000	5,385,387	5,464,506	Investment Funds – 4.71%			
FAGE International SA/ FAGE USA Dairy Industry Inc., Callable, 5.625%, 2026/08/15	800,000	989,400	1,038,424	BlackRock Corporate High Yield Fund Inc.	211,421	2,619,842	2,641,752
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc., Callable, 6.750%, 2030/01/15	3,500,000	4,302,665	4,082,814	Purpose Canadian Preferred Shares Fund	698,380	4,563,027	4,240,074
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp., Callable, 12.250%, 2026/11/15	1,443,000	1,871,855	1,706,523	Vanguard Long-Term Corporate Bond Fund ETF	50,000	5,420,191	5,310,138
FXI Holdings Inc., Callable, 12.250%, 2026/11/15	1,067,000	1,315,452	1,268,911	Total Investment Funds – 4.71%		12,603,060	12,191,964
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., Callable, 5.750%, 2026/01/20	4,000,000	4,711,592	4,993,866	Treasury Bills – 13.67%			
Hunt Cos. Inc., Callable, 5.250%, 2029/04/15	1,000,000	1,256,700	1,183,416	Canadian Treasury Bill, 0.000%, due January 18, 2024	13,500,000	13,462,740	13,462,740
Icahn Enterprises Limited Partnership/Finance Corp., Callable, 6.375%, 2025/12/15	2,500,000	3,117,385	3,255,108	Canadian Treasury Bill, 0.000%, due March 28, 2024	4,000,000	3,950,960	3,950,960
Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., Callable, 8.500%, 2026/05/09	361,000	438,994	392,322	Canadian Treasury Bill, 0.000%, due March 14, 2024	14,100,000	13,953,783	13,953,783
Invesque Inc., Callable, 6.000%, 2026/09/30	2,606,000	2,618,494	1,381,232	Canadian Treasury Bill, 0.000%, due February 29, 2024	4,000,000	3,966,080	3,966,080
LSB Industries Inc., Callable, 6.250%, 2028/10/15	6,425,000	7,883,224	8,088,295	Total Treasury Bills – 13.67%		35,333,563	35,333,563
Macy's Retail Holdings LLC (USD), Callable, 5.880%, 2030/03/15	1,000,000	1,205,816	1,260,699	Transaction Costs (note 9)		(18,774)	-
McDonald's Corporation, Callable, 3.125%, 2025/03/04	2,000,000	1,933,820	1,962,219	Total Investments – 100.17%		284,718,335	258,964,731
NCL Corp Ltd., Callable, 3.625%, 2024/12/15	2,000,000	2,381,922	2,578,886	Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.24%			617,308
				Cash and Cash Equivalents (Bank Overdraft) – (1.12)%			(2,895,527)
				Other Assets, Less Liabilities – 0.72%			1,847,463
				Net Assets – 100.00%			258,533,975

*Private securities classified as Level 3.

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at December 31, 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	2024-01-05	CAD	335,344	USD	252,066	0.7520	0.7550	1,368
CIBC World Markets Inc.	A-1	2024-02-23	CAD	121,671,796	USD	91,228,075	0.7500	0.7550	881,920
CIBC World Markets Inc.	A-1	2024-01-05	USD	8,420,301	CAD	11,370,354	1.3500	1.3250	(213,848)
CIBC World Markets Inc.	A-1	2024-01-05	USD	1,823,768	CAD	2,462,725	1.3500	1.3250	(46,317)
CIBC World Markets Inc.	A-1	2024-01-05	USD	64,643	CAD	85,999	1.3300	1.3250	(351)
CIBC World Markets Inc.	A-1	2024-02-23	USD	560,000	CAD	746,928	1.3340	1.3240	(5,464)
									617,308

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE STRATEGIC YIELD FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	900,000	1,199,350	2,920,413	-	-
Reinvested	-	323,899	382,278	-	19,891
Redeemed	(1,875,000)	(2,173,656)	(2,508,146)	-	(73,891)
Outstanding, December 31, 2023	3,775,000	12,147,381	11,223,985	-	277,968

	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	221,797	157,500	-	-
Reinvested	1,121	35,051	10,880	-	-
Redeemed	(6,277)	(213,816)	(58,143)	-	-
Outstanding, December 31, 2023	33,632	1,295,978	272,087	-	-

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	217,485,523	-	217,485,523
Equities	22,935,926	-	6,351,319	29,287,244
Funds	9,550,211	2,641,752	-	12,191,964
Currency forward contracts	-	883,288	-	883,288
Total financial assets	32,486,137	221,010,563	6,351,319	259,848,019
Financial liabilities				
Currency forward contracts	-	265,980	-	265,980
Total financial liabilities	-	265,980	-	265,980
Total financial assets and liabilities	32,486,137	220,744,583	6,351,319	259,582,039

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 years ended December 31, 2023 and 2022:

	2023 (\$)	2022 (\$)
Beginning of period	2,711,829	2,614,856
Acquisitions	2,832,294	1,908,903
Dispositions	-	(1,948,207)
Realized gain (loss)	-	59,320
Net change in unrealized	807,196	76,957
End of period	6,351,319	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 December 31, 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 – \$1.0 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 (continued)

Interest rate risk

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

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	60,060,446	27.6	12,852,960	38.6
1 to 3 years	82,161,521	37.8	75,159,916	23.3
3 to 5 years	50,709,029	23.3	45,445,384	31.5
Greater than 5 years	24,554,527	11.3	61,503,181	6.6
Total exposure	217,485,523	100.0	194,961,441	100.0

Currency risk

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

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

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 December 31, 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 \$1.4 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 December 31, 2023 and 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	20.9	17.5	2.5	1.8
AA+ to AA-	2.3	1.9	1.0	0.7
A+ to A-	7.2	6.1	4.0	2.8
BBB+ to BBB-	11.9	10.0	11.2	8.0
Below BBB-	46.4	39.1	81.3	57.6
Unrated	11.4	9.6	-	-
Total	100.0	84.2	100.0	70.9

F) INCOME TAXES

As at December 31, 2023 and 2022, the Fund had capital losses carry forward of \$17,582,659 (2022 - \$15,216,588) and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BlackRock Corporate High Yield Fund Inc.	1.0	0.2	0.2	0.0
iShares iBoxx \$ High Yield Corporate Bond ETF	-	-	3.1	0.0
Purpose Canadian Preferred Share Fund	1.6	3.0	0.9	2.4
Purpose High Interest Savings Fund	-	-	17.9	1.3
Vanguard Long-term Corporate Bond Fund ETF	2.1	0.1	-	-



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	136,433,503	104,756,142
Cash and cash equivalents	1,161,439	61,001
Receivables:		
Dividends	280,773	237,400
Interest	107,790	65,268
Capital units sold	81,741	-
Investment securities sold	3,707,885	-
Prepaid expenses	76,445	45,433
Total assets	141,849,576	105,165,244
Liabilities		
Payables:		
Management fees (note 5)	108,322	92,462
Independent review committee fees (note 5)	7,735	34,077
Other accrued liabilities (note 5)	80,872	78,273
Distributions	238,661	190,211
Capital units redeemed	42,254	7,137
Investment securities purchased	1,316,854	-
Total liabilities	1,794,698	402,160
Net assets attributable to holders of redeemable units	140,054,878	104,763,084
Net assets attributable to holders of redeemable units per class		
ETF Units	48,475,817	37,738,909
Class A Units	16,928,445	18,694,140
Class F Units	74,650,616	48,330,035
Total	140,054,878	104,763,084
Number of units outstanding (note 4)		
ETF Units	2,512,225	2,002,225
Class A Units	2,216,245	2,481,759
Class F Units	12,295,571	8,148,135
Net assets attributable to holders of redeemable units per unit		
ETF Units	19.30	18.85
Class A Units	7.64	7.53
Class F Units	6.07	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 FundSom Seif
Director
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	5,725,238	5,762,910
Interest income for distribution purposes	449,674	222,164
Distributions from underlying funds	223,072	178,330
Net realized gain (loss) on foreign exchange transactions	2,400	(58)
Net realized gain (loss) on sale of non-derivative financial assets	(4,581,429)	1,194,933
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	9,055,658	(33,865,876)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(1,985)	129
Net gains (losses) on investments and derivatives	10,872,628	(26,507,468)
Securities lending income ^{2,3}	2,907	4,599
Foreign exchange gain (loss) on cash	2,978	99
Total revenue	10,878,513	(26,502,770)
Expenses		
Management fees (note 5)	961,284	1,175,032
Transaction costs (note 9) ¹	62,248	15,471
Legal fees	26,258	26,305
Custodian and fund accounting fees	25,706	64,680
Audit fees	17,090	16,274
Exchange fees	14,017	10,626
Interest and bank charges	10,854	1,394
Independent review committee fees (note 5)	4,779	7,648
Unitholder reporting	2,440	2,933
Other expenses (note 5)	1,298	26,582
Total expenses	1,125,974	1,346,945
Increase (decrease) in net assets attributable to holders of redeemable units	9,752,539	(27,849,715)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	2,863,698	(12,803,576)
Class A Units	1,256,230	(5,145,894)
Class F Units	5,632,611	(9,900,245)
Total	9,752,539	(27,849,715)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	1,713,335	2,622,978
Class A Units	2,321,837	2,598,206
Class F Units	9,045,158	6,733,017

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

	December 31, 2023	December 31, 2022
ETF Units	1.67	(4.88)
Class A Units	0.54	(1.98)
Class F Units	0.61	(1.47)

1) Soft dollar commission

752 436

2) Securities lending:

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

	December 31, 2023	December 31, 2022
Value of securities loaned	-	157,820
Value of collateral received	-	165,723

3) Securities lending income

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	5,208	100.0	7,711	100.0
Withholding taxes	(364)	(7.0)	(47)	(0.6)
Agent fees	(1,937)	(37.2)	(3,065)	(39.8)
Securities lending income	2,907	55.8	4,599	59.6

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	37,738,909	76,755,546
Increase (decrease) in net assets attributable to holders of redeemable units	2,863,698	(12,803,576)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	23,612,874	15,085,903
Payments for redemption of redeemable units	(13,789,152)	(38,360,927)
Net increase (decrease) from redeemable unit transactions	9,823,722	(23,275,024)
Distributions paid or payable to holders of redeemable units		
From dividends	(1,515,078)	(1,614,783)
Return of capital	(435,434)	(1,323,254)
Total distributions to holders of redeemable units	(1,950,512)	(2,938,037)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,736,908	(39,016,637)
Net assets attributable to holders of redeemable units at end of year	48,475,817	37,738,909

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	18,694,140	29,286,421
Increase (decrease) in net assets attributable to holders of redeemable units	1,256,230	(5,145,894)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	835,010	1,782,338
Exchange of redeemable units	(714)	(1,447,713)
Payments for redemption of redeemable units	(3,552,549)	(5,437,880)
Reinvestment of distributions	765,693	852,023
Net increase (decrease) from redeemable unit transactions	(1,952,560)	(4,251,232)
Distributions paid or payable to holders of redeemable units		
From dividends	(830,639)	(667,349)
Return of capital	(238,726)	(527,806)
Total distributions to holders of redeemable units	(1,069,365)	(1,195,155)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,765,695)	(10,592,281)
Net assets attributable to holders of redeemable units at end of year	16,928,445	18,694,140

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	48,330,035	39,856,055
Increase (decrease) in net assets attributable to holders of redeemable units	5,632,611	(9,900,245)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	31,228,134	26,444,461
Exchange of redeemable units	271,801	2,807,624
Payments for redemption of redeemable units	(9,767,546)	(9,927,284)
Reinvestment of distributions	2,233,171	1,508,166
Net increase (decrease) from redeemable unit transactions	23,965,560	20,832,967
Distributions paid or payable to holders of redeemable units		
From dividends	(2,545,898)	(2,415,350)
Return of capital	(731,692)	(43,392)
Total distributions to holders of redeemable units	(3,277,590)	(2,458,742)
Net increase (decrease) in net assets attributable to holders of redeemable units	26,320,581	8,473,980
Net assets attributable to holders of redeemable units at end of year	74,650,616	48,330,035

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,752,539	(27,849,715)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	174	(174)
Purchase of investments*	(55,720,934)	(26,798,469)
Proceeds from sale of investments*	35,749,106	23,892,354
Net realized loss (gain) on sale of non-derivative financial assets	4,581,429	(1,194,933)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(9,055,658)	33,865,876
Net change in non-cash working capital balances	(124,790)	(134,187)
Transaction costs (note 9)	62,248	15,471
	(14,755,886)	1,796,223
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units*	37,961,480	31,905,391
Exchange of redeemable units	271,087	1,359,911
Payments for redemption of redeemable units*	(19,125,916)	(37,748,373)
Distribution to holders, net of reinvestments	(3,250,153)	(4,336,245)
	15,856,498	(8,819,316)
Net change in unrealized foreign exchange gain (loss) on cash	(174)	174
Increase (decrease) in cash and cash equivalents	1,100,612	(7,023,093)
Cash and cash equivalents, at beginning of year	61,001	7,083,920
Cash and cash equivalents, at end of year	1,161,439	61,001
Interest received (paid)	396,298	181,474
Dividends received (paid), net of withholding taxes	5,681,865	5,631,975

* Excludes in-kind transactions.

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 0.03%			
Real Estate – 0.03%			
Invesque Inc. – USD Units	49,500	14,254	16,070
Invesque Inc. – CAD Units	88,382	26,921	29,166
		41,175	45,236
Total Equities – 0.03%		41,175	45,236
Fixed Income – 3.24%			
Corporate – 3.24%			
99 Escrow Issuer Inc., 7.5%, 2026/01/15	1,200,000	638,539	538,585
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	1,000,000	1,011,250	1,004,310
Invesque Inc., Callable, 6%, 2026/09/30	1,121,000	638,079	594,153
Royal Bank of Canada, Perpetual, 4.2%, 2027/02/24	2,000,000	2,008,000	1,542,420
Toronto-Dominion Bank (The), 5.75%, 2070/10/31	1,000,000	815,000	857,490
		5,110,868	4,536,958
Total Fixed Income – 3.24%		5,110,868	4,536,958
\$1000 par (or similar) Institutional Preferred Share – 77.93%			
Energy – 23.97%			
Cenovus Energy Inc., Preferred, Series '1'	237,832	3,138,712	3,315,378
Cenovus Energy Inc., Preferred, Series '3'	264,521	5,420,886	5,875,012
Cenovus Energy Inc., Preferred, Series '7'	26,361	574,715	586,532
Cenovus Energy Inc., Preferred, Series '5'	82,465	1,622,518	1,873,605
Enbridge Inc., Preferred, Series '11', Perpetual	174,628	3,245,727	2,677,047
Enbridge Inc., Preferred, Series '15', Perpetual	86,019	1,616,255	1,246,415
Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	18,874	333,798	285,941
Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual	52,937	1,041,588	888,812
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	35,077	611,476	557,023
Enbridge Inc., Preferred, Series 'A'	236	4,855	4,741
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	53,231	902,213	854,890
Enbridge Inc., Preferred, Series 'D'	9,599	146,189	159,343
Enbridge Inc., Preferred, Series 'F', Variable Rate, Perpetual	47,614	879,995	818,961
Enbridge Inc., Preferred, Series 'P', Perpetual	111,156	2,064,680	1,861,863
Enbridge Inc., Preferred, Series 'R', Perpetual	84,021	1,542,184	1,364,501
Pembina Pipeline Corp., Preferred, Series '1', Variable Rate, Perpetual	126,712	2,464,763	2,576,055
Pembina Pipeline Corp., Preferred, Series '15', Variable Rate, Perpetual	46,274	939,992	883,833
Pembina Pipeline Corp., Preferred, Series '3', Perpetual	176,986	3,652,015	3,109,644
Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual	43,157	924,206	734,101
Pembina Pipeline Corp., Preferred, Series '9'	88	1,700	1,738
TC Energy Corp., Preferred, Series '1', Perpetual	58,737	966,704	817,032
TC Energy Corp., Preferred, Series '5'	47,633	713,524	545,398
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	170,103	3,395,035	2,566,854
		36,203,730	33,604,719

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Financials – 34.37%			
Bank of Montreal, Preferred, Series '27', Perpetual	50	1,131	967
Bank of Montreal, Preferred, Series '44'	20,141	443,579	491,440
Brookfield Corp., Preferred, Series '38', Perpetual	103,836	1,983,513	1,626,072
Brookfield Corp., Preferred, Series '46', Perpetual	40,668	966,710	792,213
Brookfield Corporation, Preferred, Series '24'	89,048	1,342,520	1,280,510
Brookfield Corporation, Preferred, Series '26'	138,503	2,561,173	2,004,138
Brookfield Corporation, Preferred, Series '28'	53,124	824,573	786,235
Brookfield Corporation, Preferred, Series '30'	17,830	354,364	330,212
Brookfield Corporation, Preferred, Series '32'	90,250	1,976,125	1,876,297
Brookfield Corporation, Preferred, Series '34'	139,993	2,833,543	2,468,077
Brookfield Corporation, Preferred, Series '40'	175,335	3,742,284	3,084,143
Brookfield Corporation, Preferred, Series '42'	12,932	255,624	216,482
ECN Capital Corporation, Preferred, Series 'C', Perpetual	146,004	3,244,920	2,334,604
Element Fleet Management Corp., Preferred, Series 'E', Variable Rate, Perpetual	20,581	454,671	512,467
Fairfax Financial Holdings Ltd., Preferred, Series 'I'	11,303	170,137	184,917
Fairfax Financial Holdings Ltd., Preferred, Series 'M'	6,814	136,057	149,567
Great-West Lifeco Inc., Preferred	286	6,065	6,289
Manulife Financial Corp., Preferred, Class '1', Series '13', Variable Rate, Perpetual	28,875	630,874	645,356
Manulife Financial Corp., Preferred, Class '1', Series '17', Variable Rate, Perpetual	34,616	692,446	647,665
Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual	67,034	1,557,653	1,488,155
Manulife Financial Corporation, Preferred, Series '9'	75,894	1,766,025	1,708,374
Power Financial Corp., Preferred	210	3,201	3,172
Power Financial Corp., Preferred, Series 'T', Variable Rate, Perpetual	67,060	1,451,661	1,324,435
Power Financial Corporation, Preferred, Series 'P', Perpetual	85,472	1,444,607	1,132,504
Royal Bank of Canada, Preferred, Series 'AZ', Perpetual	264,832	5,483,995	5,084,774
Royal Bank of Canada, Preferred, Series 'BB', Variable Rate, Perpetual	147,855	3,145,211	2,720,532
Royal Bank of Canada, Preferred, Series 'BF', Perpetual	148,362	3,125,254	2,734,312
Sun Life Financial Inc., Preferred, Series '4'	8,421	148,049	153,010
The Toronto-Dominion Bank, Preferred, Series '16', Perpetual	16,664	376,053	410,768
Toronto-Dominion Bank (The), Preferred, Series '1', Variable Rate, Perpetual	201,298	4,141,829	3,758,234
Toronto-Dominion Bank (The), Preferred, Series '18'	56,842	1,227,728	1,288,040
Toronto-Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	308,055	6,624,265	6,022,475
Toronto-Dominion Bank (The), Preferred, Series '5', Variable Rate, Perpetual	47,446	1,001,137	868,736
		54,116,977	48,135,172
Utilities – 19.59%			
AltaGas Ltd., Preferred, Series 'A', Perpetual	145,059	2,453,008	2,407,979
AltaGas Ltd., Preferred, Series 'G', Perpetual	166,695	2,904,588	3,617,282
BIP Investment Corp., Preferred, Series '1', Variable Rate, Perpetual	43,403	1,060,354	947,054
Brookfield Infrastructure Partners L.P., Preferred, Class 'A', Series '1', Perpetual	40,781	789,511	693,685
Brookfield Infrastructure Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	36,733	827,999	720,334
Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '7', Variable Rate, Perpetual	41,938	1,000,729	906,280
Capital Power Corp., Preferred, Series '1', Variable Rate, Perpetual, Convertible	62,702	927,412	808,856
Capital Power Corp., Preferred, Series '11'	24,513	627,671	596,279
Capital Power Corp., Preferred, Series '3', Perpetual	18,140	395,396	409,238

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Capital Power Corp., Preferred, Series 'S', Variable Rate, Perpetual	25,330	480,397	547,381
Emera Inc., Preferred, Series 'A', Perpetual	99,139	1,688,567	1,368,118
Emera Inc., Preferred, Series 'C', Perpetual	19,683	416,646	402,517
Emera Inc., Preferred, Series 'F', Perpetual	31,749	662,170	550,210
Fortis Inc., Preferred, Series 'G', Perpetual	14,802	276,966	305,217
Fortis Inc., Preferred, Series 'H', Perpetual	43,382	710,899	568,521
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	98,751	1,933,347	1,720,243
Fortis Inc., Preferred, Series 'M', Perpetual	150,567	3,215,399	2,640,945
TransAlta Corporation, Preferred, Series 'A', Perpetual	101,418	1,446,202	1,239,328
TransAlta Corporation, Preferred, Series 'C'	113,027	1,981,602	2,017,532
TransAlta Corporation, Preferred, Series 'E'	231,874	4,952,474	4,949,351
		28,751,337	27,416,350
Total \$1000 par (or similar) Institutional Preferred Share – 77.93%		119,072,044	109,156,241
Investment Funds – 1.69%			
Alliance Real Estate Investment Trust Unit	61,701	434,102	619,956
BMO Laddered Preferred Share Index ETF	191,663	1,679,206	1,747,967
Total Investment Funds – 1.69%		2,113,308	2,367,923
Treasury Bills – 14.51%			
Canadian Treasury Bill, 0.000%, due January 18, 2024	2,475,000	2,468,169	2,468,169
Canadian Treasury Bill, 0.000%, due March 28, 2024	1,550,000	1,530,997	1,530,997
Canadian Treasury Bill, 0.000%, due March 14, 2024	7,930,000	7,847,766	7,847,766
Canadian Treasury Bill, 0.000%, due February 01, 2024	5,300,000	5,275,249	5,275,249
Canadian Treasury Bill, 0.000%, due February 29, 2024	310,000	307,371	307,371
Canadian Treasury Bill, 0.000%, due January 04, 2024	2,900,000	2,897,593	2,897,593
Total Treasury Bills – 14.51%		20,327,145	20,327,145
Transaction Costs (note 9)		(112,079)	-
Total Investments – 97.41%		146,552,461	136,433,503
Cash and Cash Equivalents – 0.83%			1,161,439
Other Assets, Less Liabilities – 1.77%			2,459,936
Net Assets – 100.00%			140,054,878

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	1,235,000	156,806	5,450,456
Reinvested	-	103,165	380,641
Redeemed	(725,000)	(525,485)	(1,683,661)
Outstanding, December 31, 2023	2,512,225	2,216,245	12,295,571

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

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 years ended December 31, 2023 and 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 December 31, 2023 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$5.5 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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	20,327,145	81.8	-	-
1 to 3 years	1,132,738	4.6	-	-
3 to 5 years	3,404,220	13.7	947,296	27.0
Greater than 5 years	-	-	2,559,450	73.0
Total exposure	24,864,103	100.0	3,506,746	100.0

Currency risk

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

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	564,076	-	564,076	0.4
Net exposure	564,076	-	564,076	0.4

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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$28,204 (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

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

at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

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

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	81.8	14.5	-	-
BBB	13.7	2.4	73.0	2.4
Below BBB	2.2	0.4	27.0	0.9
Unrated	2.4	0.4	-	-
Total	100.0	17.7	100.0	3.4

F) INCOME TAXES

As at December 31, 2023, the Fund had \$31,223,845 (2022 – \$25,817,143) capital loss carry forward and no non-capital losses (2022 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	1.3	0.1	-	-
Canadian Investment Grade Preferred Share Fund	-	-	4.3	38.7
Purpose High Interest Savings Fund	-	-	0.0	0.0



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	25,944,374	28,836,101
Cash and cash equivalents	335,175	205,522
Receivables:		
Dividends	4,479	4,577
Interest	298,538	383,391
Prepaid expenses	72,977	68,946
Derivative assets:		
Unrealized gain on currency forward contracts	117,188	97,859
Total assets	26,772,731	29,596,396
Liabilities		
Payables:		
Management fees (note 5)	26,614	45,073
Independent review committee fees (note 5)	14,358	22,114
Other accrued liabilities (note 5)	219,364	204,927
Distributions	119,330	126,380
Derivative liabilities:		
Unrealized loss on currency forward contracts	266,433	1,187,443
Total liabilities	646,099	1,585,937
Net assets attributable to holders of redeemable units	26,126,632	28,010,459

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	15,965,144	19,705,433
Class A Units	183,451	185,914
Class F Units	801,683	867,490
ETF Non-Currency Hedged Units	7,916,283	6,221,397
Class A Non-Currency Hedged Units	464,866	460,769
Class F Non-Currency Hedged Units	795,205	569,456
Total	26,126,632	28,010,459
Number of units outstanding (note 4)		
ETF Units	854,099	1,029,099
Class A Units	10,665	10,454
Class F Units	42,407	44,837
ETF Non-Currency Hedged Units	415,370	315,370
Class A Non-Currency Hedged Units	25,888	24,556
Class F Non-Currency Hedged Units	41,723	28,865
Net assets attributable to holders of redeemable units per unit		
ETF Units	18.69	19.15
Class A Units	17.20	17.78
Class F Units	18.90	19.35
ETF Non-Currency Hedged Units (expressed in CAD)	19.06	19.73
ETF Non-Currency Hedged Units (expressed in USD)	14.38	14.57
Class A Non-Currency Hedged Units (expressed in CAD)	17.96	18.76
Class A Non-Currency Hedged Units (expressed in USD)	14.16	13.86
Class F Non-Currency Hedged Units (expressed in CAD)	19.06	19.73
Class F Non-Currency Hedged Units (expressed in USD)	14.38	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	1,301,420	1,758,102
Net realized gain (loss) on foreign exchange transactions	26,072	(81,070)
Net realized gain (loss) on sale of non-derivative financial assets	(2,790,628)	(2,047,646)
Net realized gain (loss) on currency forward contracts	(902,614)	22,305
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	2,635,264	(4,667,602)
Net change in unrealized appreciation (depreciation) on currency forward contracts	940,339	(1,026,793)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(13,800)	11,534
Net gains (losses) on investments and derivatives	1,196,053	(6,031,170)
Foreign exchange gain (loss) on cash	(37,713)	35,079
Total revenue	1,158,340	(5,996,091)
Expenses		
Management fees (note 5)	216,168	307,928
Withholding taxes (note 7)	111,130	114,945
Legal fees	28,865	29,128
Audit fees	19,590	16,274
Custodian and fund accounting fees	15,275	37,321
Exchange fees	15,104	10,569
Unitholder reporting	6,225	6,625
Interest and bank charges	933	2,032
Independent review committee fees (note 5)	-	7,625
Transaction costs (note 9)	-	1,157
Total expenses	413,290	533,604
Expenses waived/absorbed by the Manager (note 5)	(51,954)	(44,514)
Net expenses	361,336	489,090
Increase (decrease) in net assets attributable to holders of redeemable units	797,004	(6,485,181)

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	568,616	(5,251,906)
Class A Units	5,128	(37,477)
Class F Units	26,728	(189,995)
ETF Non-Currency Hedged Units	170,427	(852,787)
Class A Non-Currency Hedged Units	7,691	(61,984)
Class F Non-Currency Hedged Units	18,414	(91,032)
Total	797,004	(6,485,181)
Average number of units outstanding (note 8)		
ETF Units	945,948	1,289,921
Class A Units	10,551	10,358
Class F Units	43,097	47,449
ETF Non-Currency Hedged Units	318,863	348,041
Class A Non-Currency Hedged Units	25,171	27,695
Class F Non-Currency Hedged Units	33,244	37,293
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	0.60	(4.07)
Class A Units	0.48	(3.61)
Class F Units	0.63	(4.00)
ETF Non-Currency Hedged Units (expressed in CAD)	0.52	(2.45)
ETF Non-Currency Hedged Units (expressed in USD)	0.39	(1.81)
Class A Non-Currency Hedged Units (expressed in CAD)	0.31	(2.24)
Class A Non-Currency Hedged Units (expressed in USD)	0.23	(1.65)
Class F Non-Currency Hedged Units (expressed in CAD)	0.56	(2.43)
Class F Non-Currency Hedged Units (expressed in USD)	0.42	(1.79)

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	19,705,433	35,572,473
Increase (decrease) in net assets attributable to holders of redeemable units	568,616	(5,251,906)
Redeemable unit transactions		
Payments for redemption of redeemable units	(3,246,781)	(9,165,260)
Net increase (decrease) from redeemable unit transactions	(3,246,781)	(9,165,260)
Distributions paid or payable to holders of redeemable units		
From investment income	(645,234)	(956,881)
Return of capital	(416,890)	(492,993)
Total distributions to holders of redeemable units	(1,062,124)	(1,449,874)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,740,289)	(15,867,040)
Net assets attributable to holders of redeemable units at end of year	15,965,144	19,705,433

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	185,914	232,176
Increase (decrease) in net assets attributable to holders of redeemable units	5,128	(37,477)
Redeemable unit transactions		
Exchange of redeemable units	-	(1,210)
Reinvestment of distributions	3,548	3,359
Net increase (decrease) from redeemable unit transactions	3,548	2,149
Distributions paid or payable to holders of redeemable units		
From investment income	(5,105)	(5,445)
Return of capital	(6,034)	(5,489)
Total distributions to holders of redeemable units	(11,139)	(10,934)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,463)	(46,262)
Net assets attributable to holders of redeemable units at end of year	183,451	185,914

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	867,490	1,222,921
Increase (decrease) in net assets attributable to holders of redeemable units	26,728	(189,995)
Redeemable unit transactions		
Payments for redemption of redeemable units	(51,838)	(117,652)
Reinvestment of distributions	7,773	5,383
Net increase (decrease) from redeemable unit transactions	(44,065)	(112,269)
Distributions paid or payable to holders of redeemable units		
From investment income	(29,412)	(35,524)
Return of capital	(19,058)	(17,643)
Total distributions to holders of redeemable units	(48,470)	(53,167)
Net increase (decrease) in net assets attributable to holders of redeemable units	(65,807)	(355,431)
Net assets attributable to holders of redeemable units at end of year	801,683	867,490

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	6,221,397	8,991,459
Increase (decrease) in net assets attributable to holders of redeemable units	170,427	(852,787)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,274,423	-
Payments for redemption of redeemable units	(1,394,227)	(1,523,938)
Net increase (decrease) from redeemable unit transactions	1,880,196	(1,523,938)
Distributions paid or payable to holders of redeemable units		
From investment income	(218,075)	(256,754)
Return of capital	(137,662)	(136,583)
Total distributions to holders of redeemable units	(355,737)	(393,337)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,694,886	(2,770,062)
Net assets attributable to holders of redeemable units at end of year	7,916,283	6,221,397

Class A Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of year	460,769	635,015
Increase (decrease) in net assets attributable to holders of redeemable units	7,691	(61,984)
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(108,667)
Reinvestment of distributions	23,780	26,236
Net increase (decrease) from redeemable unit transactions	23,780	(82,431)
Distributions paid or payable to holders of redeemable units		
From investment income	(12,568)	(15,376)
Return of capital	(14,806)	(14,455)
Total distributions to holders of redeemable units	(27,374)	(29,831)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,097	(174,246)
Net assets attributable to holders of redeemable units at end of year	464,866	460,769

Class F Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of year	569,456	959,790
Increase (decrease) in net assets attributable to holders of redeemable units	18,414	(91,032)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	485,580	25,000
Payments for redemption of redeemable units	(261,025)	(315,750)
Reinvestment of distributions	20,344	32,929
Net increase (decrease) from redeemable unit transactions	244,899	(257,821)
Distributions paid or payable to holders of redeemable units		
From investment income	(23,202)	(27,754)
Return of capital	(14,362)	(13,727)
Total distributions to holders of redeemable units	(37,564)	(41,481)
Net increase (decrease) in net assets attributable to holders of redeemable units	225,749	(390,334)
Net assets attributable to holders of redeemable units at end of year	795,205	569,456

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



STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	797,004	(6,485,181)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	7,898	(9,163)
Purchase of investments	(6,789,760)	(4,784,883)
Proceeds from sale of investments	9,526,123	16,517,442
Net realized loss (gain) on sale of non-derivative financial assets	2,790,628	2,047,646
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(2,635,264)	4,667,602
Net change in unrealized depreciation (appreciation) on currency forward contracts	(940,339)	1,026,793
Net change in non-cash working capital balances	69,142	146,329
Transaction costs (note 9)	-	1,157
	<u>2,825,432</u>	<u>13,127,742</u>
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	3,760,003	25,000
Exchange of redeemable units	-	(1,210)
Payments for redemption of redeemable units	(4,953,871)	(11,231,267)
Distribution to holders, net of reinvestments	(1,494,013)	(1,960,067)
	<u>(2,687,881)</u>	<u>(13,167,544)</u>
Net change in unrealized foreign exchange gain (loss) on cash	(7,898)	9,163
Net increase (decrease) in cash and cash equivalents	137,551	(39,802)
Cash and cash equivalents, at beginning of year	205,522	236,161
Cash and cash equivalents, at end of year	335,175	205,522
Interest received (paid)	83,920	143,167
Dividends received (paid), net of withholding taxes	1,190,388	1,642,856

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
\$1000 par (or similar) Institutional Preferred Share – 99.30%			
Communication Services – 3.86%			
British Telecommunications PLC, Callable, 4.25%, 2081/11/23	100,000	121,671	122,459
British Telecommunications PLC., Callable, 1.874%, 2080/08/18	200,000	267,846	279,846
British Telecommunications PLC., Callable, 8.375%, 2083/12/20	100,000	167,088	178,764
Paramount Global., Callable, 6.375%, 2062/03/30	100,000	107,568	119,413
Rogers Communications Inc., Callable, 5.25%, 2082/03/15	119,000	151,011	151,711
Vodafone Group PLC., Callable, 6.5%, 2084/08/30	100,000	145,329	156,780
		<u>960,513</u>	<u>1,008,973</u>
Consumer Staples – 0.78%			
Koninklijke FrieslandCampina NV, Callable, 2.85%, 2025/09/10	150,000	233,208	202,765
		<u>233,208</u>	<u>202,765</u>
Energy – 13.07%			
AusNet Services Holdings Pty Ltd., Callable, 1.625%, 2081/03/11	200,000	260,725	264,701
EDP – Energias de Portugal SA, Callable, 1.875%, 2082/03/14	100,000	115,082	123,652
Electricite de France SA, Perpetual, 5.875%, 2029/01/22	100,000	138,560	155,129
Electricite de France SA, Perpetual, 6%, 2026/01/29	300,000	561,234	494,646
Elia Group SA, Perpetual, Callable, 5.85%, 2028/03/15	200,000	290,724	298,063
EnBW Energie Baden-Wuerttemberg AG, Callable, 1.125%, 2079/11/05	100,000	117,286	143,168
EnBW Energie Baden-Wuerttemberg AG, Callable, 1.375%, 2081/08/31	300,000	342,184	375,571
Eni SpA, Perpetual, 2%, 2027/02/11	194,000	285,788	259,673
SSE PLC, Perpetual, 4%, 2028/01/21	129,000	176,625	183,330
Stedin Holding NV, Perpetual, 1.5%, 2026/12/31	100,000	123,432	131,738
Terna – Rete Elettrica Nazionale, Perpetual, 2.375%, 2027/11/09	100,000	142,613	131,363
TOTAL SE, Perpetual, 2.625%, 2025/02/26	165,000	267,092	236,231
Vattenfall AB, Callable, 2.5%, 2083/06/29	200,000	268,942	283,536
Vattenfall AB, Callable, 6.875%, 2083/08/17	200,000	337,839	340,444
		<u>3,428,126</u>	<u>3,421,245</u>
Financials – 75.51%			
Ally Financial Inc., Perpetual, 4.7%, 2028/05/15	680,000	854,984	613,720
Bank of America Corp., Perpetual, 4.375%, 2027/01/27	695,000	845,272	822,861
Bank of New York Mellon Corp. (The), Perpetual, 3.75%, 2026/12/20	820,000	1,007,295	942,003
Barclays PLC., Perpetual, 9.625%, 2029/12/15	450,000	615,290	623,343
BNP Paribas SA, Variable Rate, Perpetual, 2025/08/19	575,000	820,632	764,867
BP Capital Markets PLC, Perpetual, 3.625%, 2029/03/22	490,000	761,362	673,144
Capital One Financial Corp., Perpetual, 3.95%, 2026/09/01	765,000	924,158	814,732
Charles Schwab Corp. (The), Perpetual, 4%, 2069/03/01	885,000	1,089,856	927,539
Citigroup Inc., Perpetual, 3.875%, 2026/02/18	435,000	547,484	511,634
Citizens Financial Group Inc., Series 'C', Variable Rate, Perpetual, 2024/04/06	345,000	477,218	418,412
Discover Financial Services, Perpetual, 5.50%, 2027/10/30	500,000	676,634	534,823
Goldman Sachs Group Inc. (The), Perpetual, 3.65%, 2026/08/10	480,000	603,168	565,572
Goldman Sachs Group Inc. (The), Perpetual, 4.125%, 2026/11/10	265,000	328,229	313,128
HSBC Holdings PLC, Perpetual, 4%, 2026/03/09	595,000	750,860	725,353
Huntington Bancshares Inc., Series 'E', Variable Rate, Perpetual, 2024/01/15	265,000	358,254	329,916
ING Groep NV, Variable Rate, Perpetual, 2026/11/16	250,000	333,513	309,523
JPMorgan Chase & Co., Perpetual, 3.65%, 2026/06/01	715,000	879,810	870,815
Liberty Mutual Group Inc., Callable, 4.125%, 2051/12/15	570,000	712,671	634,560
M&T Bank Corp., Perpetual, 3.5%, 2026/09/01	740,000	926,924	721,927
Natwest Group PLC, Perpetual, 4.6%, 2031/06/28	460,000	566,214	458,745
NGG Finance PLC, Variable Rate, Callable, 2073/06/18	320,000	606,829	534,267

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
PNC Financial Services Group Inc. (The), Perpetual, 3.4%, 2026/09/15	788,000	953,077	838,737
Royal Bank of Scotland Group PLC, Perpetual, 6%, 2025/12/29	290,000	395,096	372,494
Skandinaviska Enskilda Banken AB, Variable Rate, Perpetual, 2025/05/13	600,000	814,414	764,894
Societe Generale SA, Perpetual, 4.75%, 2026/05/26	395,000	476,410	461,078
Truist Financial Corp., Perpetual, 5.1%, 2030/03/01	385,000	522,156	464,846
UBS AG, Variable Rate, Perpetual, 2031/02/10	255,000	259,568	267,710
UBS Group AG, Perpetual, 4.375%, 2031/02/10	300,000	385,860	314,953
UBS Group AG, Perpetual, 9.25%, 2033/11/13	200,000	275,930	294,365
UniCredit SpA, Variable Rate, Perpetual, 2024/06/03	325,000	445,084	429,335
US Bancorp, Perpetual, 3.7%, 2027/01/15	760,000	928,018	793,088
Wells Fargo & Co., Perpetual, 3.9%, 2026/03/15	420,000	504,254	514,506
Wells Fargo & Co., Perpetual, 7.625%, 2028/09/15	365,000	486,091	507,364
Westpac Banking Corp. / New Zealand, Variable Rate, Perpetual, 2027/09/21	480,000	583,080	587,316
		21,715,695	19,721,570
Healthcare – 1.15%			
Bayer AG, 7%, 2083/09/25	100,000	142,563	151,375
Bayer AG, Variable, Callable, 2083/09/25	100,000	142,876	149,443
		285,439	300,818

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Industrial – 2.61%			
ELM BV for Firmenich International SA, Perpetual, 3.75%, 2025/09/03	100,000	138,478	143,711
Volkswagen International Finance NV, Perpetual, 3.875%, 2029/06/17	400,000	610,283	537,911
		748,761	681,622
Utilities – 1.00%			
Veolia Environnement SA, Perpetual, 2%, 2027/11/15	200,000	288,416	262,533
		288,416	262,533
Real Estate – 1.32%			
Heimstaden Bostad AB, Perpetual, 2.625%, 2027/02/01	100,000	91,747	51,225
Unibail-Rodamco-Westfield SE, Perpetual, 7.25%, 2028/07/03	200,000	264,079	293,623
		355,826	344,848
Total \$1000 par (or similar) Institutional Preferred Share – 99.30%		28,015,984	25,944,374
Total Investments – 99.30%		28,015,984	25,944,374
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.57)%			(149,245)
Cash and Cash Equivalents – 1.28%			335,175
Other Assets, Less Liabilities – (0.01)%			(3,672)
Net Assets – 100.00%			26,126,632

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at December 31, 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) (\$)
State Street Global Market	A-1+	2024-01-18	USD	3,813,841	EUR	3,581,943	0.9390	0.9050	(189,432)
State Street Global Market	A-1+	2024-01-18	USD	1,435,088	GBP	1,169,566	0.8150	0.7840	(73,962)
Westpac Banking Corporation	A-1+	2024-01-18	USD	107,515	EUR	99,405	0.9250	0.9050	(3,039)
CIBC World Markets Inc.	A-1	2024-02-23	CAD	177,481	USD	133,108	0.7500	0.7550	1,234
Goldman Sachs & Co	A-1	2024-01-18	EUR	234,131	USD	256,269	1.0950	1.1050	3,135
CIBC World Markets Inc.	A-1	2024-02-23	CAD	775,744	USD	581,797	0.7500	0.7550	5,389
CIBC World Markets Inc.	A-1	2024-02-23	CAD	15,462,641	USD	11,596,749	0.7500	0.7550	107,430
									(149,245)

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	-	211	424
Redeemed	(175,000)	-	(2,854)
Outstanding, December 31, 2023	854,099	10,665	42,407

	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	175,000	-	25,798
Reinvested	-	1,332	1,077
Redeemed	(75,000)	-	(14,017)
Outstanding, December 31, 2023	415,370	25,888	41,723

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

Financial liabilities

Currency forward contracts	-	266,433	-	266,433
Total financial liabilities	-	266,433	-	266,433
Total financial assets and liabilities	-	25,795,129	-	25,795,129

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				
\$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 years ended December 31, 2023 and 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 December 31, 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 - \$1.4 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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	1,177,663	4.5	-	-
1 to 3 years	10,700,354	41.3	-	-
3 to 5 years	5,338,982	20.6	-	-
Greater than 5 years	8,727,375	33.6	28,836,101	100.0
Total exposure	25,944,374	100.0	28,836,101	100.0



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

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	2,040,132	(1,975,109)	65,023	0.2
Euro	5,128,847	(5,044,696)	84,151	0.3
US Dollar	19,258,694	(9,545,306)	9,713,388	37.2
Net exposure	26,427,673	(16,565,111)	9,862,562	37.7

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 December 31, 2023, 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 – \$0.4 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 December 31, 2023 and 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
A	0.9	0.9	2.8	2.9
BBB	42.3	42.0	49.6	51.1
Below BBB	44.2	43.9	47.6	49.0
Unrated	12.6	12.5	–	–
Total	100.0	99.3	100.0	103.0

F) INCOME TAXES

As at December 31, 2023 and 2022, the Fund had \$5,798,324 of capital losses carry forward (2022 – \$2,072,141) and no non-capital losses carry forward (2022 – \$nil). Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	38,240,927	41,341,075
Cash and cash equivalents	1,049,605	6,245,814
Cash held at broker for margin	347,798	242,588
Receivables:		
Interest	656,575	724,261
Capital units sold	-	184,505
Investment securities sold	343,159	993,019
Prepaid expenses	18,953	13,215
Other receivables	1,426	-
Derivative assets:		
Swap agreements at fair value (note 5)	651,789	-
Unrealized gain on currency forward contracts	194,774	40,382
Unrealized gain on futures contracts	45,405	63,137
Total assets	41,550,411	49,847,996
Liabilities		
Payables:		
Management fees (note 5)	219,963	235,580
Independent review committee fees (note 5)	7,705	2,704
Other accrued liabilities (note 5)	323,487	214,941
Distributions	507,375	214,012
Investment securities purchased	439,492	966,186
Derivative liabilities:		
Swap agreements at fair value (note 5)	26,936	-
Unrealized loss on currency forward contracts	322,623	976,114
Unrealized loss on futures contracts	375,717	3,235
Total liabilities	2,223,298	2,612,772
Net assets attributable to holders of redeemable units	39,327,113	47,235,224

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	25,336,500	31,818,499
ETF Non-Currency Hedged USD Units	10,466,812	11,152,011
Class A Units	1,921,144	2,183,182
Class F Units	947,331	1,351,618
ETF Non-Currency Hedged Units	404,890	393,509
Class A Non-Currency Hedged Units	76,886	88,997
Class F Non-Currency Hedged Units	173,550	247,408
Total	39,327,113	47,235,224
Number of units outstanding (note 4)		
ETF Units	3,569,480	4,669,480
ETF Non-Currency Hedged USD Units	1,342,046	1,442,046
Class A Units	252,706	293,839
Class F Units	121,584	180,262
ETF Non-Currency Hedged Units	50,000	50,000
Class A Non-Currency Hedged Units	9,822	11,476
Class F Non-Currency Hedged Units	21,506	31,426
Net assets attributable to holders of redeemable units per unit		
ETF Units	7.10	6.81
ETF Non-Currency Hedged USD Units (expressed in CAD)	7.80	7.73
ETF Non-Currency Hedged USD Units (expressed in USD)	5.90	5.71
Class A Units	7.60	7.43
Class F Units	7.79	7.50
ETF Non-Currency Hedged Units	8.10	7.87
Class A Non-Currency Hedged Units (expressed in CAD)	7.83	7.76
Class A Non-Currency Hedged Units (expressed in USD)	5.92	5.73
Class F Non-Currency Hedged Units (expressed in CAD)	8.07	7.87
Class F Non-Currency Hedged Units (expressed in USD)	6.10	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	-	38,657
Interest income for distribution purposes	3,215,171	3,798,588
Distributions from underlying funds	-	9,684
Income (loss) from currency swap agreements	93,919	(591,108)
Net realized gain (loss) on foreign exchange transactions	78,343	424,761
Net realized gain (loss) on sale of non-derivative financial assets	(2,077,914)	(5,577,687)
Net realized gain (loss) on currency forward contracts	(440,530)	(2,534,883)
Net realized gain (loss) on options	(6,571)	20,011
Net realized gain (loss) on futures contracts	155,347	2,220,122
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	3,023,169	(3,120,222)
Net change in unrealized appreciation (depreciation) on currency forward contracts	807,883	(452,537)
Net change in unrealized appreciation (depreciation) on futures contracts	(390,214)	59,902
Net change in unrealized appreciation (depreciation) on swap agreements	423,252	(85,900)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	35,760	(135,339)
Net gains (losses) on investments and derivatives	4,917,615	(5,925,951)
Foreign exchange gain (loss) on cash	(143,960)	478,000
Total revenue	4,773,655	(5,447,951)
Expenses		
Management fees (note 5)	429,269	610,970
Custodian and fund accounting fees	72,571	72,515
Legal fees	52,774	52,589
Operating fees	28,112	28,062
Audit fees	20,453	20,437
Unitholder reporting	7,258	3,691
Independent review committee fees (note 5)	5,000	-
Withholding taxes (note 7)	3,193	(7,437)
Interest and bank charges	2,836	1,086
Transaction costs (note 9) ¹	1,999	649
Other expenses (note 5)	22,615	49,557
Total expenses	646,080	832,119
Increase (decrease) in net assets attributable to holders of redeemable units	4,127,575	(6,280,070)

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

	December 31, 2023	December 31, 2022
	(\$)	(\$)
ETF Units	2,811,322	(4,458,722)
ETF Non-Currency Hedged USD Units	959,377	(1,005,755)
Class A Units	179,491	(567,065)
Class F Units	113,163	(198,279)
ETF Non-Currency Hedged Units	37,261	(15,344)
Class A Non-Currency Hedged Units	6,826	(16,221)
Class F Non-Currency Hedged Units	20,135	(18,684)
Total	4,127,575	(6,280,070)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	4,108,110	5,585,507
ETF Non-Currency Hedged USD Units	1,377,251	1,896,936
Class A Units	279,382	564,540
Class F Units	168,484	219,481
ETF Class Non-Currency Hedged Units	50,000	50,000
Class A Non-Currency Hedged Units	11,364	24,250
Class F Non-Currency Hedged Units	28,715	37,179

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

	December 31, 2023	December 31, 2022
ETF Units	0.69	(0.80)
ETF Non-Currency Hedged USD Units (expressed in CAD)	0.70	(0.53)
ETF Non-Currency Hedged USD Units (expressed in USD)	0.53	(0.31)
Class A Units	0.65	(1.00)
Class F Units	0.67	(0.90)
ETF Class Non-Currency Hedged Units	0.74	(0.33)
Class A Non-Currency Hedged Units (expressed in CAD)	0.59	(0.67)
Class A Non-Currency Hedged Units (expressed in USD)	0.45	(0.53)
Class F Non-Currency Hedged Units (expressed in CAD)	0.70	(0.50)
Class F Non-Currency Hedged Units (expressed in USD)	0.53	(0.40)

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	31,818,499	52,528,836
Increase (decrease) in net assets attributable to holders of redeemable units	2,811,322	(4,458,722)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	127,965
Payments for redemption of redeemable unit	(7,592,324)	(14,402,042)
Net increase (decrease) from redeemable unit transactions	(7,592,324)	(14,274,077)
Distributions paid to unitholders of redeemable units		
From investment income	(1,641,507)	(1,113,239)
Return of capital	(59,490)	(864,299)
Total distributions to holders of redeemable units	(1,700,997)	(1,977,538)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,481,999)	(20,710,337)
Net assets attributable to holders of redeemable units at end of year	25,336,500	31,818,499

ETF Non-Currency Hedged USD Units		
Net assets attributable to holders of redeemable units at beginning of year	11,152,011	22,095,879
Increase (decrease) in net assets attributable to holders of redeemable units	959,377	(1,005,755)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	469,434
Payments for redemption of redeemable units	(777,571)	(9,311,523)
Net increase (decrease) from redeemable unit transactions	(777,571)	(8,842,089)
Distributions paid to unitholders of redeemable units		
From investment income	(836,683)	(354,463)
Return of capital	(30,322)	(741,561)
Total distributions to holders of redeemable units	(867,005)	(1,096,024)
Net increase (decrease) in net assets attributable to holders of redeemable units	(685,199)	(10,943,868)
Net assets attributable to holders of redeemable units at end of year	10,466,812	11,152,011

Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	2,183,182	10,208,604
Increase (decrease) in net assets attributable to holders of redeemable units	179,491	(567,065)
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	(408,369)	(6,183,782)
Reinvestment of distributions	89,651	128,891
Net increase (decrease) from redeemable unit transactions	(315,421)	(7,250,121)
Distributions paid to unitholders of redeemable units		
From investment income	(121,698)	(65,369)
Return of capital	(4,410)	(142,867)
Total distributions to holders of redeemable units	(126,108)	(208,236)
Net increase (decrease) in net assets attributable to holders of redeemable units	(262,038)	(8,025,422)
Net assets attributable to holders of redeemable units at end of year	1,921,144	2,183,182

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	1,351,618	2,543,388
Increase (decrease) in net assets attributable to holders of redeemable units	113,163	(198,279)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	20,086	12,592
Exchange of redeemable units	-	88,165
Payments for redemption of redeemable unit	(502,613)	(1,050,463)
Reinvestment of distributions	39,197	40,263
Net increase (decrease) from redeemable unit transactions	(443,330)	(909,443)
Distributions paid to unitholders of redeemable units		
From investment income	(71,528)	(39,166)
Return of capital	(2,592)	(44,882)
Total distributions to holders of redeemable units	(74,120)	(84,048)
Net increase (decrease) in net assets attributable to holders of redeemable units	(404,287)	(1,191,770)
Net assets attributable to holders of redeemable units at end of year	947,331	1,351,618

ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	393,509	429,460
Increase (decrease) in net assets attributable to holders of redeemable units	37,261	(15,344)
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	(24,975)	(10,234)
Return of capital	(905)	(11,666)
Total distributions to holders of redeemable units	(25,880)	(21,900)
Net increase (decrease) in net assets attributable to holders of redeemable units	11,381	(35,951)
Net assets attributable to holders of redeemable units at end of year	404,890	393,509

Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	88,997	521,997
Increase (decrease) in net assets attributable to holders of redeemable units	6,826	(16,221)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	14	427
Exchange of redeemable units	-	41,574
Payments for redemption of redeemable unit	(15,976)	(451,927)
Reinvestment of distributions	2,628	3,158
Net increase (decrease) from redeemable unit transactions	(13,334)	(406,768)
Distributions paid to unitholders of redeemable units		
From investment income	(5,407)	(3,175)
Return of capital	(196)	(6,836)
Total distributions to holders of redeemable units	(5,603)	(10,011)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,111)	(433,000)
Net assets attributable to holders of redeemable units at end of year	76,886	88,997

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

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	247,408	391,271
Increase (decrease) in net assets attributable to holders of redeemable units	20,135	(18,684)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	24	801
Payments for redemption of redeemable unit	(84,794)	(115,267)
Reinvestments of distributions	4,900	5,246
Net increase (decrease) from redeemable unit transactions	(79,870)	(109,220)
Distributions paid to unitholders of redeemable units		
From investment income	(13,629)	(6,896)
Return of capital	(494)	(9,063)
Total distributions to holders of redeemable units	(14,123)	(15,959)
Net increase (decrease) in net assets attributable to holders of redeemable units	(73,858)	(143,863)
Net assets attributable to holders of redeemable units at end of year	173,550	247,408

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,127,575	(6,280,070)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	6,383	(225,756)
Purchase of investments*	(28,626,115)	(66,412,477)
Proceeds from sale of investments*	32,584,513	71,514,532
Net realized loss (gain) on sale of non-derivative financial assets	2,077,914	5,577,687
Net realized loss (gain) on options	6,571	(20,011)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(3,023,169)	3,120,222
Net change in unrealized depreciation (appreciation) on currency forward contracts	(807,883)	452,537
Net change in unrealized depreciation (appreciation) on futures contracts	390,214	(59,902)
Net change in unrealized depreciation (appreciation) on swap agreements	(423,252)	85,900
Net change in non-cash working capital balances	158,452	(340,344)
Net change in cash held at broker for margin	(105,210)	(242,588)
Transaction costs (note 9)	1,999	649
	6,367,992	7,170,379
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units*	207,926	447,013
Exchange of redeemable units	-	(1,084,497)
Payments for redemption of redeemable units*	(9,381,647)	(31,316,295)
Distribution to holders, net of reinvestments	(2,384,097)	(3,345,690)
	(11,557,818)	(35,299,469)
Net change in unrealized foreign exchange gain (loss) on cash	(6,383)	225,756
Net increase (decrease) in cash and cash equivalents	(5,189,826)	(28,129,090)
Cash and cash equivalents, at beginning of year	6,245,814	34,149,148
Cash and cash equivalents, at end of year	1,049,605	6,245,814
Interest received (paid)	3,280,021	3,308,490
Dividends received (paid), net of withholding taxes	(3,193)	46,094

* Excludes in-kind transactions.

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Equities – 1.40%				Equities – 1.40%			
United States Equities – 1.40%				United States Equities – 1.40%			
Consumer Discretionary – 0.22%				Consumer Discretionary – 0.22%			
Cumulus Media Inc., Class 'A'	12,091	198,742	85,233	CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2031/02/01	100,000	99,871	107,895
		198,742	85,233	Cemex SAB de CV, Perpetual, 9.125%, 2028/03/14	200,000	276,670	282,512
Materials – 1.18%				Materials – 1.18%			
*Covia	22,922	201,667	463,185	CHS/Community Health Systems Inc., Callable, 4.75%, 2031/02/15	75,000	90,626	78,575
		201,667	463,185	CHS/Community Health Systems Inc., Callable, 8.000%, 2027/12/15	25,000	33,794	32,002
Total United States Equities – 1.40%				Total United States Equities – 1.40%			
		400,409	548,418	Colombia Government International Bond, Callable, 8.75%, 2053/11/14	200,000	269,586	305,359
Total Equities – 1.40%				Total Equities – 1.40%			
		400,409	548,418	CommonSpirit Health, 4.35%, 2042/11/01	60,000	64,121	69,067
Fixed Income – 84.36%				Fixed Income – 84.36%			
United States Fixed Income – 83.36%				United States Fixed Income – 83.36%			
888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15	1,000,000	1,125,239	1,407,098	CommScope Finance LLC, Callable, 8.25%, 2027/03/01	75,000	94,336	52,562
Ahead DB Holdings LLC, Callable, 6.625%, 2028/05/01	145,000	179,828	167,588	CommScope Technologies LLC, Callable, 5.000%, 2027/03/15	155,000	177,793	85,683
Albertsons Cos Inc., 4.875%, 2030/02/15	165,000	202,273	209,728	Comstock Resources Inc., Callable, 5.875%, 2030/01/15	210,000	257,128	241,593
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	250,000	410,565	330,537	Comstock Resources Inc., Callable, 6.75%, 2029/03/01	46,000	56,218	55,832
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Callable, 6.750%, 2027/10/15	130,000	162,862	170,946	Condor Merger Sub Inc., Callable, 7.375%, 2030/02/15	50,000	55,263	60,618
Ally Financial Inc., Perpetual, 4.700%, 2028/05/15	375,000	452,531	338,449	Corp Nacional del Cobre de Chile, Callable, 5.125%, 2033/02/02	450,000	584,152	578,815
Asea SAB de CV, Callable, 7.750%, 2026/12/14	200,000	260,041	270,785	Coty Inc., Callable, 5.000%, 2026/04/15	110,000	145,426	143,482
Altice France, Callable, 5.500%, 2028/01/15	235,000	285,168	256,698	Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	250,000	280,468	25,905
American Airlines Inc., Callable, 7.250%, 2028/02/15	60,000	80,566	80,346	CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.5%, 2031/06/15	125,000	150,354	157,155
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.500%, 2026/04/20	41,667	54,601	54,854	Credit Suisse Mortgage Capital Certificates, 8.059%, 2036/05/15	100,000	130,354	131,234
American Airlines Inc./AAdvantage Loyalty IP Ltd., 5.750%, 2029/04/20	230,000	281,021	297,327	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., Callable, 7.375%, 2031/02/01	120,000	160,644	167,204
AmWINS Group Inc., Callable, 4.875%, 2029/06/30	145,000	181,174	175,460	CSC Holdings LLC, Callable, 5.75%, 2030/01/15	205,000	245,837	169,375
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 5.75%, 2027/03/01	75,000	97,554	98,681	CSN Inova Ventures, Callable, 6.75%, 2028/01/28	200,000	259,456	259,033
APX Group Inc., Callable, 5.75%, 2029/07/15	260,000	308,207	321,717	CVS Health Corp., Callable, 5.05%, 2048/03/25	75,000	87,941	93,466
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.75%, 2027/07/15	500,000	752,206	618,127	CyrusOne Data Centers Issuer I LLC, Class 'A2', Series '2023-2A', 5.56%, 2048/11/20	80,000	101,618	101,299
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 5.25%, 2027/08/15	30,000	34,666	30,896	DaVita Inc., Callable, 3.75%, 2031/02/15	30,000	30,514	32,706
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 5.875%, 2029/06/30	160,000	198,309	197,125	Diamondback Energy Inc., Callable, 3.5%, 2029/12/01	240,000	284,163	295,904
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 7.00%, 2026/11/01	165,000	210,707	220,497	DISH Network Corp., 3.375%, 2026/08/15	300,000	351,672	212,671
AssuredPartners Inc., Callable, 5.625%, 2029/01/15	220,000	257,639	272,420	Dominican Republic International Bond, 7.050%, 2031/02/03	200,000	266,110	278,923
AT&T Inc., Callable, 3.5%, 2053/09/15	70,000	61,526	67,693	Dryden Senior Loan Fund, Class 'ER', Series '16-45', 11.514%, 2030/10/15	250,000	320,414	289,883
Banco Davivienda SA, Perpetual, 6.65%, 2031/04/22	200,000	250,906	189,813	Eaton Vance CLO Ltd., Class 'E', Series '18-1X', 11.664%, 2030/10/15	550,000	710,435	665,178
Banco Mercantil del Norte SA, Perpetual, 6.625%, 2032/01/24	200,000	246,150	225,788	Ecopetrol SA, Callable, 8.875%, 2033/01/13	400,000	532,674	576,574
BCPE Empire Holdings Inc., Callable, 7.625%, 2027/05/01	110,000	140,271	140,800	Enbridge Inc., Callable, 4.57%, 2044/03/11	480,000	399,293	435,695
Bell Canada Inc., Callable, 3.5%, 2050/09/30	570,000	408,485	443,265	EnBW Energie Baden-Wuerttemberg AG, Callable, 1.375%, 2081/08/31	200,000	224,618	250,381
Benchmark 2023-B40 Mortgage Trust, Zero Coupon, 2056/12/15	47,000	63,791	65,151	Endurance Acquisition Merger, Callable, 6.000%, 2029/02/15	135,000	152,813	135,330
Benchmark 2023-B40 Mortgage Trust, Zero Coupon, 2056/12/15	18,000	24,430	24,936	EQM Midstream Partners L.P., Callable, 6.000%, 2025/07/01	39,000	51,365	51,697
Berry Global Escrow Corp., Callable, 5.625%, 2027/07/15	55,000	73,887	72,409	EQT Midstream Partners L.P., Callable, 5.500%, 2028/07/15	95,000	122,594	124,782
Boeing Co. (The), Callable, 5.805%, 2050/05/01	170,000	199,195	234,362	First Quantum Minerals Ltd., Callable, 6.875%, 2026/03/01	65,000	85,683	77,536
BroadStreet Partners Inc., Callable, 5.875%, 2029/04/15	135,000	162,227	167,137	First Quantum Minerals Ltd., Callable, 8.625%, 2031/06/01	20,000	26,455	22,503
Buckeye Partners L.P., Callable, 4.5%, 2028/03/01	195,000	232,875	244,721	Ford Motor Credit Co LLC, 6.800%, 2028/05/12	25,000	33,546	34,646
Buckeye Partners L.P., Callable, 5.85%, 2043/11/15	25,000	25,088	26,887	Ford Motor Credit Co LLC, 7.200%, 2030/06/10	25,000	33,609	35,361
Calpine Corp., Callable, 5.000%, 2031/02/01	180,000	217,775	218,994	Ford Motor Credit Co LLC, Callable, 2.900%, 2029/02/10	85,000	88,083	98,826
Carnival Corp., Callable, 5.75%, 2027/03/01	20,000	25,291	25,898	Frontier Communications Corp., Callable, 5.875%, 2027/10/15	100,000	130,127	128,107
Carnival Corp., Callable, 7.625%, 2026/03/01	90,000	117,578	121,490	Frontier Communications Holdings LLC, Callable, 5.875%, 2029/11/01	85,000	103,843	95,569
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.25%, 2031/02/01	235,000	254,484	272,577	Frontier Issuer LLC, Class 'A2', Series '23-1', Callable, 6.600%, 2053/08/20	91,000	117,196	120,356
				Galaxy CLO Ltd., Class 'E', Series '18-28X', 11.664%, 2031/07/15	500,000	653,169	636,496
				Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.000%, 2027/01/15	185,000	241,721	249,582
				Ghana Government International Bond, 10.75%, 2030/10/14	200,000	279,670	167,785



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Global Infrastructure Solutions Inc., Callable, 5.625%, 2029/06/01	150,000	181,920	181,744	PetSmart Inc. / PetSmart Finance Corp., Callable, 7.75%, 2029/02/15	60,000	80,133	77,390
GTCR AP Finance Inc., Callable, 8.000%, 2027/05/15	70,000	91,529	93,821	Pioneer Natural Resources Company, Callable, 1.9%, 2030/08/15	270,000	283,235	304,387
GTCR W-2 Merger Sub LLC, Callable, 7.500%, 2031/01/15	50,000	67,598	70,053	Prestige Auto Receivables Trust, Series '2021-1', Zero Coupon, 2028/02/15	65,000	80,578	79,264
Harvest Midstream I L.P., Callable, 7.500%, 2028/09/01	85,000	110,676	112,130	Prime Security Services Borrower LLC, Callable, 6.25%, 2028/01/15	165,000	211,847	217,712
Hess Corp., 5.600%, 2041/02/15	50,000	61,292	69,915	RackSpace Technology Global Inc., Callable, 3.5%, 2028/02/15	25,000	17,410	13,337
Hilton Grand Vacations Trust, Series '2023-1', 6.940%, 2038/01/25	90,016	119,607	121,216	RackSpace Technology Global Inc., Callable, 5.375%, 2028/12/01	310,000	367,205	148,453
Huarong Finance II Co Ltd., 5.500%, 2025/01/16	200,000	269,168	262,691	RAD, Series '2021-15X', 2034/01/20	750,000	832,265	682,076
Hub International Ltd., 7.25%, 2030/06/15	115,000	154,094	161,052	Realogy Group LLC / Realogy Co-Issuer Corp., Callable, 5.75%, 2029/01/15	95,000	119,199	98,003
Hudbay Minerals Inc., Callable, 4.500%, 2026/04/01	25,000	31,370	32,129	Repsol International Finance BV, Perpetual, 3.75%, 2026/03/11	180,000	258,459	258,365
Hudbay Minerals Inc., Callable, 6.125%, 2029/04/01	25,000	31,447	32,506	Republic of South Africa Government International Bond, 5.875%, 2032/04/20	250,000	296,698	314,622
Iron Mountain Inc., Callable, 5.25%, 2028/03/15	70,000	90,400	90,231	RLJ Lodging Trust L.P., Callable, 3.75%, 2026/07/01	50,000	61,485	62,825
Iron Mountain Inc., Callable, 5.25%, 2030/07/15	165,000	209,532	209,184	Rockcliff Energy II LLC, Callable, 5.5%, 2029/10/15	35,000	43,393	43,893
Iron Mountain Inc., Callable, 5.625%, 2032/07/15	120,000	154,558	150,986	Royal Caribbean Cruises Ltd., 5.5%, 2028/04/01	85,000	106,368	111,290
Jaguar Land Rover Automotive PLC, Callable, 5.875%, 2028/01/15	190,000	243,301	248,678	Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18	200,000	257,635	247,079
JSW Steel Ltd., Callable, 5.05%, 2032/04/05	300,000	380,152	343,270	Sealed Air Corp., Callable, 2028/02/01	155,000	207,499	207,209
KazMunayGas National Co JSC, 5.750%, 2047/04/19	200,000	213,553	232,969	SierraCol Energy Andina LLC, Callable, 6.000%, 2028/06/15	200,000	239,955	223,195
KB Home, 7.25%, 2030/07/15	175,000	224,822	240,254	Sixth Street CLO XIX Ltd., 6.688%, 2034/07/20	500,000	657,970	659,285
L Brands Inc., Callable, 6.625%, 2030/10/01	120,000	155,045	162,748	Springleaf Finance Corp., 6.875%, 2025/03/15	35,000	45,179	46,984
Level 3 Financing Inc., Callable, 10.5%, 2030/05/15	92,000	120,679	118,325	Stack Infrastructure Issuer LLC, 5.900%, 2048/10/25	67,000	88,693	88,667
Level 3 Financing Inc., Callable, 4.625%, 2027/09/15	75,000	95,146	59,719	Sub-Regional Fisheries Commission, Class 'C', Series '2023-3A', 7.120%, 2040/09/20	91,104	123,861	121,768
Mauser Packaging Solutions Holding Co., Callable, 7.875%, 2026/08/15	60,000	82,885	80,973	Summit Midstream Holdings LLC / Summit Midstream Finance Corp., Callable, 9.000%, 2026/10/15	170,000	229,670	225,016
Mauser Packaging Solutions Holding Co., Callable, 9.25%, 2027/04/15	55,000	71,757	71,610	Sunnova Energy Corp., Callable, 5.875%, 2026/09/01	180,000	220,425	203,243
Mav Acquisition Corp., Callable, 5.75%, 2028/08/01	70,000	85,987	89,532	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 5.500%, 2028/01/15	35,000	42,418	43,875
Mexico Government International Bond, 6.350%, 2035/02/09	200,000	272,374	278,284	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2030/12/31	65,000	79,867	80,203
Midwest Gaming Borrower LLC, Callable, 4.875%, 2029/05/01	125,000	154,305	154,220	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2031/09/01	75,000	90,877	91,947
Minerva Luxembourg SA, 8.875%, 2033/09/13	200,000	272,790	280,657	Taylor Morrison Communities Inc., Callable, 5.75%, 2028/01/15	115,000	143,106	153,092
Motion Bondco DAC, Callable, 6.625%, 2027/11/15	145,000	184,925	177,806	TELUS Corp., Callable, 4.85%, 2044/04/05	460,000	407,877	437,569
MPT Operating Partnership L.P. / MPT Finance Corp., 5.25%, 2026/08/01	80,000	97,863	94,854	Teva Pharmaceutical Finance Netherlands II BV, Callable, 3.75%, 2027/05/09	150,000	196,769	212,142
MSWF Commercial Mortgage Trust, Series '2023-2', 7.252%, 2056/12/15	15,000	20,267	20,522	TMS International Corp., Callable, 6.25%, 2029/04/15	35,000	43,197	38,324
MWW 2023-2 LLC, Zero Coupon, 2040/11/20	98,448	135,510	133,699	TransCanada PipeLines Ltd., Callable, 4.34%, 2049/10/15	510,000	405,960	441,501
Nabors Industries Ltd., Callable, 7.25%, 2026/01/15	50,000	65,173	63,749	TransDigm Inc., Callable, 7.5%, 2027/03/15	135,000	180,659	179,752
NCL Corp Ltd., Callable, 5.875%, 2027/02/15	60,000	76,579	78,876	Turkiye Vakiflar Bankasi TAO, 9.000%, 2028/10/12	200,000	271,427	278,563
NCL Finance Ltd., Callable, 6.125%, 2028/03/15	55,000	66,741	69,674	United Airlines Inc., Callable, 4.375%, 2026/04/15	120,000	148,509	155,145
New Fortress Energy Inc., Callable, 6.5%, 2026/09/30	125,000	153,144	159,191	United Rentals North America Inc., 6.000%, 2029/12/15	160,000	212,560	215,421
New Fortress Energy Inc., Callable, 6.75%, 2025/09/15	65,000	80,407	85,471	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, Callable, 4.75%, 2028/04/15	70,000	85,617	80,079
Northwest Fiber LLC / Northwest Fiber Finance Inc., Callable, 4.75%, 2027/04/30	85,000	104,744	107,650	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, Callable, 10.5%, 2028/02/15	180,000	239,661	241,981
Northwest Fiber LLC / Northwest Fiber Finance Inc., Callable, 6.000%, 2028/02/15	70,000	84,804	85,847	US Foods Inc., Callable, 4.75%, 2029/02/15	125,000	157,213	157,464
NRG Energy Inc., Callable, 3.875%, 2032/02/15	13,000	13,874	14,766	Verisure Holding AB, Callable, 3.875%, 2026/07/15	150,000	205,172	215,974
NRG Energy Inc., Perpetual, 10.250%, 2028/03/15	55,000	73,820	75,945	Vistra Operations Co LLC, 7.75%, 2031/10/15	45,000	61,172	61,957
OHA Credit Funding 4 Ltd., Floating Rate, 2036/10/22	500,000	658,070	662,532	Vistra Operations Co LLC, Callable, 4.375%, 2029/05/01	230,000	272,587	284,764
OneMain Finance Corp., Callable, 3.50%, 2027/01/15	85,000	92,918	104,313	Warnermedia Holdings Inc., Callable, 5.141%, 2052/03/15	65,000	62,300	74,368
OneMain Finance Corp., Callable, 4.00%, 2030/09/15	85,000	87,530	96,524	White Cap Buyer LLC, Callable, 6.875%, 2028/10/15	160,000	207,768	205,491
Oracle Corp., Callable, 5.55%, 2053/02/06	400,000	529,880	532,936	WR Grace Holdings LLC, Callable, 5.625%, 2029/08/15	105,000	128,712	123,082
ORL Trust, Series '2023-GLKS', Floating Rate, 2036/10/19	100,000	135,459	132,895	Yum! Brands Inc., Callable, 5.375%, 2032/04/01	110,000	145,801	143,399
Pacific Gas and Electric Co., Callable, 6.75%, 2053/01/15	500,000	670,705	725,184				
Panama Government International Bond, Callable, 6.875%, 2036/01/31	200,000	259,585	265,080				
Performance Food Group Inc., Callable, 4.25%, 2029/08/01	255,000	297,417	310,310				
Petroleos Mexicanos, Callable, 10%, 2033/02/07	200,000	259,989	266,365				
Petroleos Mexicanos, Callable, 5.95%, 2031/01/28	200,000	246,281	211,940				

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
ZF Europe Finance BV, Callable, 3.000%, 2029/10/23	100,000	122,284	135,033
Total United States Fixed Income – 84.36%		33,982,886	33,186,572
Total Fixed Income – 84.36%		33,982,886	33,186,572
Term Loans – 1.38%			
United States Term Loans – 1.38%			
ConvergeOne Holding Inc., Term Loan, 13.87%, 2027/01/04	100,000	124,743	32,257
Nautilus Power LLC, Term Loan, 10.24%, 2024/05/16	471,466	616,713	511,040
		741,456	543,297
Total United States Term Loans – 1.38%		741,456	543,297
Total Term Loans – 1.38%		741,456	543,297
Treasury Notes – 10.08%			
United States Treasury Note, 2.750%, due February 15, 2024	3,000,000	4,018,240	3,962,640
Total Treasury Notes – 10.08%		4,018,240	3,962,640

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Total Investments – 97.24%		39,142,991	38,240,927
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.33)%			(127,849)
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – (0.84)%			(330,312)
Swap Agreements (Schedule 3) – 1.59%			624,853
Cash and Cash Equivalents – 2.67%			1,049,605
Cash Held at Broker for Margin – 0.88%			347,798
Other Assets, Less Liabilities – (1.19)%			(477,909)
Net Assets – 100.00%			39,327,113

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

SCHEDULE 1 – CURRENCY FORWARD CONTRACTS

As at December 31, 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	2024-02-23	CAD	25,189,379	USD	18,891,656	0.7500	0.7550	175,009
CIBC World Markets Inc.	A-1	2024-02-23	CAD	1,924,722	USD	1,443,512	0.7500	0.7550	13,372
CIBC World Markets Inc.	A-1	2024-02-23	CAD	920,114	USD	690,072	0.7500	0.7550	6,393
Goldman Sachs & Co	A-1	2024-01-18	USD	3,644,634	CAD	5,000,000	1.3720	1.3250	(171,735)
Goldman Sachs & Co	A-1	2024-01-18	USD	1,970,193	EUR	1,862,706	0.9450	0.9050	(115,872)
Goldman Sachs & Co	A-1	2024-01-18	USD	557,083	GBP	457,744	0.8220	0.7840	(35,016)
									(127,849)

SCHEDULE 2 – FUTURES CONTRACTS

As at December 31, 2023

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
(1,170,330)	10-Year US Treasury Note Futures (CBT)	2024-03-19	(8)	USD	110.40	(1,196,686)	(26,356)
1,560,383	Euro-Bund Futures (FGBL)	2024-03-07	8	EUR	133.34	1,605,788	45,405
(3,510,441)	2-Year US Treasury Note Futures (CBT)	2024-03-28	(13)	USD	101.90	(3,547,004)	(36,563)
(1,133,349)	5-Year US Treasury Note Futures (CBT)	2024-03-28	(8)	USD	106.92	(1,153,042)	(19,693)
(3,348,960)	US Long Treasury Bond Futures (CBT)	2024-03-19	(22)	USD	114.88	(3,642,065)	(293,105)
(7,602,697)						(7,933,009)	(330,312)

SCHEDULE 3 – SWAP AGREEMENTS

As at December 31, 2023

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
3M Canadian BA Interest Rate Swap Sell Floating / Receive 3.22% Fixed	Goldman Sachs & Co.	A-1	–	670,000	2028-03-13	(26,936)
Credit Default Swap, CDX North America High Yield Index, Receives 5% Quarterly	Goldman Sachs & Co.	A-1	–	740,000	2028-06-20	570,781
Total Return Swap, iShares iBoxx \$ High Yield Corporate Bond ETF (coupon -0.80%)	Goldman Sachs International	A-1	–	290,000	2024-01-18	81,008
						624,853

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

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

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	2,812
Reinvested	-	-	12,109	5,172
Redeemed	(1,100,000)	(100,000)	(54,726)	(66,662)
Outstanding, December 31, 2023	3,569,480	1,342,046	252,706	121,584

	ETF	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2021	50,000	61,922	45,644
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	-	340	617
Redeemed	-	(2,027)	(10,568)
Outstanding, December 31, 2023	50,000	9,822	21,506

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 December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	37,149,213	-	37,149,213
Equities	85,233	-	463,185	548,418
Term loans	-	543,297	-	543,297
Equity index futures	45,405	-	-	45,405
Currency forward contracts	-	194,774	-	194,774
Swap agreements	-	624,853	-	624,853
Total financial assets	130,638	38,512,137	463,185	39,105,959

Financial liabilities

Equity index futures	375,717	-	-	375,717
Currency forward contracts	-	322,623	-	322,623
Total financial liabilities	375,717	322,623	-	698,340
Total financial assets and liabilities	(245,079)	38,189,514	463,185	38,407,619

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 years ended December 31, 2023 and 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 \$27,421 (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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	4,473,680	11.9	252,436	0.6
1 to 3 years	3,372,605	8.9	2,015,408	4.9
3 to 5 years	8,795,092	23.3	8,713,497	21.3
Greater than 5 years	21,051,132	55.8	29,914,595	73.1
Total exposure	37,692,509	100.0	40,895,936	100.0

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GLOBAL FLEXIBLE CREDIT FUND (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 December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

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

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

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	3.5	3.4	-	-
AA+ to AA-	12.0	11.5	-	-
A+ to A-	2.2	2.1	0.2	0.1
BBB+ to BBB-	15.8	15.2	9.8	8.8
Below BBB-	53.8	51.6	86.9	74.8
Unrated	12.6	12.1	3.1	2.8
Total	100.0	95.9	100.0	86.6

F) INCOME TAXES

As at December 31, 2023 and 2022, the Fund had no non-capital losses and capital losses carry forward of \$22,631,873 (2022 – \$20,122,314) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)
Assets	
Investments:	
Non-derivative financial assets	30,928,054
Cash and cash equivalents	33,988
Receivables:	
Distributions	100,132
Capital units sold	3,355
Prepaid expenses	1,253
Total assets	31,066,782
Liabilities	
Payables:	
Management fees (note 5)	3,436
Other accrued liabilities (note 5)	2,699
Distributions	100,343
Total liabilities	106,478
Net assets attributable to holders of redeemable units	30,960,304
Net assets attributable to holders of redeemable units per class	
ETF Units	30,958,163
Class A Units	1,069
Class F Units	1,072
Total	30,960,304
Number of units outstanding (note 4)	
ETF Units	1,450,000
Class A Units	50
Class F Units	50
Net assets attributable to holders of redeemable units per unit	
ETF Units	21.35
Class A Units	21.30
Class F Units	21.35

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

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

Som Seif
Director
March 28, 2024

Tyler Meyrick
Director

STATEMENT OF COMPREHENSIVE INCOME

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

	December 31, 2023 (\$)
Income	
Net gains (losses) on investments and derivatives	
Distributions from underlying funds	146,884
Net realized gain (loss) on foreign exchange transactions	(430)
Net realized gain (loss) on sale of non-derivative financial assets	3,654
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	413,275
Net gains (losses) on investments and derivatives	563,383
Foreign exchange gain (loss) on cash	28
Total revenue	563,411
Expenses	
Withholding taxes (note 7)	3,856
Management fees (note 5)	3,055
Transaction costs (note 9) ¹	381
Other expenses (recovery) (note 5)	3,769
Total expenses	11,061
Increase (decrease) in net assets attributable to holders of redeemable units	552,350
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)	
ETF Units	552,209
Class A Units	69
Class F Units	72
Total	552,350
Average number of units outstanding (note 8)	
ETF Units	571,429
Class A Units	50
Class F Units	50
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	
ETF Units	0.97
Class A Units	1.37
Class F Units	1.43

1) Soft dollar commission

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

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

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

	December 31, 2023 (\$)
ETF Units	
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	552,209
Redeemable unit transactions	
Proceeds from issuance of redeemable units	30,506,296
Net increase (decrease) from redeemable unit transactions	30,506,296
Distributions paid or payable to unitholders of redeemable units	
From investment income	(74,174)
From dividends	(17,012)
From capital gains	(7,020)
Return of capital	(2,136)
Total distributions to holders of redeemable units	(100,342)
Net increase (decrease) in net assets attributable to holders of redeemable units	30,958,163
Net assets attributable to holders of redeemable units at end of period	30,958,163
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	69
Redeemable unit transactions	
Proceeds from issuance of redeemable units	1,000
Reinvestment of distributions	4
Net increase (decrease) from redeemable unit transactions	1,004
Distributions paid or payable to unitholders of redeemable units	
From investment income	(2)
From capital gains	(2)
Total distributions to holders of redeemable units	(4)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,069
Net assets attributable to holders of redeemable units at end of period	1,069
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	72
Redeemable unit transactions	
Proceeds from issuance of redeemable units	1,000
Reinvestment of distributions	4
Net increase (decrease) from redeemable unit transactions	1,004
Distributions paid or payable to unitholders of redeemable units	
From investment income	(3)
From dividends	(1)
Total distributions to holders of redeemable units	(4)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,072
Net assets attributable to holders of redeemable units at end of period	1,072

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

STATEMENT OF CASH FLOWS

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

	December 31, 2023 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	552,350
Adjustments for:	
Net change in unrealized foreign exchange loss (gain) on cash	(43)
Purchase of investments*	(1,742,256)
Proceeds from sale of investments	615,981
Net realized loss (gain) on sale of non-derivative financial assets	(3,654)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(413,275)
Net change in non-cash working capital balances	(95,250)
Transaction costs (note 9)	381
	(1,085,766)
Cash Flows from Financing Activities	
Proceeds from issuance of redeemable units*	1,119,710
Distribution to holders, net of reinvestments	1
	1,119,711
Net change in unrealized foreign exchange gain (loss) on cash	43
Net increase (decrease) in cash and cash equivalents	33,945
Cash and cash equivalents, at beginning of period	-
Cash and cash equivalents, at end of period	33,988
Dividends received (paid), net of withholding taxes	(3,856)

* Excludes in-kind transactions.

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 97.12%			
BMO Aggregate Bond Index ETF	362,057	4,932,289	5,007,248
BMO S&P/TSX Capped Composite Index ETF	57,072	1,561,963	1,598,016
Invesco S&P 500 Equal Weighted Index ETF	51,049	1,589,831	1,624,379
iShares Canadian Corporate Bond Index ETF	174,019	3,375,865	3,428,174
iShares Core Canadian Short Term Bond Index ETF	57,249	1,488,667	1,497,061
iShares Core MSCI EAFE ETF	18,798	1,727,029	1,752,298
iShares Core U.S. Aggregate Bond ETF	15,713	2,079,107	2,066,436
Mackenzie Unconstrained Bond ETF	83,353	1,502,471	1,519,525
Purpose Canadian Preferred Share Fund	88,405	1,674,322	1,707,985
Purpose Core Equity Income Fund	88,857	2,161,014	2,196,545
Purpose Global Bond Fund	125,927	2,154,640	2,196,167
Purpose Gold Bullion Fund	39,385	1,190,518	1,210,301
Purpose International Dividend Fund	86,485	1,816,523	1,842,131
Purpose Premium Yield Fund	68,216	1,177,353	1,181,501
Purpose Tactical Asset Allocation Fund	44,613	1,223,366	1,242,026
Total Investment Funds – 97.12%		29,654,958	30,069,793
Money Market Funds – 2.77%			
Purpose High Interest Savings Fund	17,165	859,949	858,261
Total Money Market Funds – 2.77%		859,949	858,261
Transaction Costs (note 9)		(128)	–
Total Investments – 99.89%		30,514,779	30,928,054
Cash and Cash Equivalents – 0.11%			33,988
Other Assets, Less Liabilities – 0.00%			(1,738)
Net Assets – 100.00%			30,960,304

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



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE ACTIVE CONSERVATIVE FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Active Conservative Fund seeks to provide unitholders with a combination of income and moderate long-term capital growth, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The Fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

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

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

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

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

Class	Management Fee
ETF Units	0.20%
Class A Units*	1.20%
Class F Units	0.20%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	30,928,054	-	-	30,928,054
Total financial assets	30,928,054	-	-	30,928,054
Total financial assets and liabilities	30,928,054	-	-	30,928,054

During the years ended December 31, 2023, 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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.5 million. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Interest rate risk

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

Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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
United States Dollar	3,838,299	-	3,838,299	12.4
Net exposure	3,838,299	-	3,838,299	12.4

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

Portfolio concentration risk

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

Credit risk

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

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

F) INCOME TAXES

As at December 31, 2023, the Fund had no non-capital losses and no capital losses carry forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



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

G) INTEREST IN UNDERLYING FUNDS

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

December 31, 2023

Underlying Funds	% of Net Assets	Ownership Interest %
BMO Aggregate Bond Index ETF	16.2	0.1
BMO S&P/TSX Capped Composite Index ETF	5.2	0.1
Invesco S&P 500 Equal Weighted Index ETF	5.3	0.4
iShares Canadian Corporate Bond Index ETF	11.1	0.2
iShares Core Canadian Short Term Bond Index ETF	4.8	0.1
iShares Core MSCI EAFE ETF	5.7	0.0
iShares Core U.S. Aggregate Bond ETF	6.7	0.0
Mackenzie Unconstrained Bond ETF	4.9	0.2
Purpose Canadian Preferred Share Fund	5.5	5.8
Purpose Core Equity Income Fund	7.1	3.1
Purpose Global Bond Fund	7.1	0.4
Purpose Gold Bullion Fund	3.9	1.0
Purpose High Interest Savings Fund	2.8	0.0
Purpose International Dividend Fund	6.0	3.7
Purpose Premium Yield Fund	3.8	1.0
Purpose Tactical Asset Allocation Fund	4.0	0.6



ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)
Assets	
Investments:	
Non-derivative financial assets	96,586,870
Cash and cash equivalents	585,088
Receivables:	
Distributions	291,902
Capital units sold	27,116
Prepaid expenses	3,539
Total assets	97,494,515
Liabilities	
Payables:	
Management fees (note 5)	9,803
Other accrued liabilities (note 5)	7,787
Distributions	321,563
Total liabilities	339,153
Net assets attributable to holders of redeemable units	97,155,362
Net assets attributable to holders of redeemable units per class	
ETF Units	96,165,781
Class A Units	139,729
Class F Units	849,852
Total	97,155,362
Number of units outstanding (note 4)	
ETF Units	4,475,000
Class A Units	6,516
Class F Units	39,543
Net assets attributable to holders of redeemable units per unit	
ETF Units	21.49
Class A Units	21.44
Class F Units	21.49

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

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

Som Seif
Director
March 28, 2024

Tyler Meyrick
Director

STATEMENT OF COMPREHENSIVE INCOME

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

	December 31, 2023 (\$)
Income	
Net gains (losses) on investments and derivatives	
Distributions from underlying funds	498,080
Net realized gain (loss) on foreign exchange transactions	(806)
Net realized gain (loss) on sale of non-derivative financial assets	2,536
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	247,162
Net gains (losses) on investments and derivatives	746,972
Foreign exchange gain (loss) on cash	273
Total revenue	747,245
Expenses	
Withholding taxes (note 7)	28,847
Management fees (note 5)	7,039
Transaction costs (note 9) ¹	625
Other expenses (recovery) (note 5)	8,779
Total expenses	45,290
Increase (decrease) in net assets attributable to holders of redeemable units	701,955
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)	
ETF Units	682,297
Class A Units	5,664
Class F Units	13,994
Total	701,955
Average number of units outstanding (note 8)	
ETF Units	1,289,286
Class A Units	4,280
Class F Units	14,008
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	
ETF Units	0.52
Class A Units	1.32
Class F Units	1.00

1) Soft dollar commission

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

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

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

	December 31, 2023 (\$)
ETF Units	
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	682,297
Redeemable unit transactions	
Proceeds from issuance of redeemable units	95,805,047
Net increase (decrease) from redeemable unit transactions	95,805,047
Distributions paid or payable to unitholders of redeemable units	
From investment income	(245,549)
From dividends	(43,540)
From capital gains	(22,299)
Return of capital	(10,175)
Total distributions to holders of redeemable units	(321,563)
Net increase (decrease) in net assets attributable to holders of redeemable units	96,165,781
Net assets attributable to holders of redeemable units at end of period	96,165,781
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	5,664
Redeemable unit transactions	
Proceeds from issuance of redeemable units	134,065
Reinvestment of distributions	426
Net increase (decrease) from redeemable unit transactions	134,491
Distributions paid or payable to unitholders of redeemable units	
From investment income	(225)
From dividends	(40)
From capital gains	(152)
Return of capital	(9)
Total distributions to holders of redeemable units	(426)
Net increase (decrease) in net assets attributable to holders of redeemable units	139,729
Net assets attributable to holders of redeemable units at end of period	139,729
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	13,994
Redeemable unit transactions	
Proceeds from issuance of redeemable units	835,858
Reinvestment of distributions	2,896
Net increase (decrease) from redeemable unit transactions	838,754
Distributions paid or payable to unitholders of redeemable units	
From investment income	(1,865)
From dividends	(331)
From capital gains	(623)
Return of capital	(77)
Total distributions to holders of redeemable units	(2,896)
Net increase (decrease) in net assets attributable to holders of redeemable units	849,852
Net assets attributable to holders of redeemable units at end of period	849,852

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

STATEMENT OF CASH FLOWS

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

	December 31, 2023 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	701,955
Adjustments for:	
Net change in unrealized foreign exchange loss (gain) on cash	(314)
Purchase of investments*	(2,415,499)
Proceeds from sale of investments	587,474
Net realized loss (gain) on sale of non-derivative financial assets	(2,536)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(247,162)
Net change in non-cash working capital balances	(277,851)
Transaction costs (note 9)	625
	(1,653,308)
Cash Flows from Financing Activities	
Proceeds from issuance of redeemable units*	2,238,082
	2,238,082
Net change in unrealized foreign exchange gain (loss) on cash	314
Net increase (decrease) in cash and cash equivalents	584,774
Cash and cash equivalents, at beginning of period	-
Cash and cash equivalents, at end of period	585,088
Dividends received (paid), net of withholding taxes	(28,847)

* Excludes in-kind transactions.

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 96.09%			
Avantis International Equity ETF	48,848	3,915,343	3,911,395
BMO Aggregate Bond Index ETF	836,047	11,539,063	11,562,530
BMO S&P/TSX Capped Composite Index ETF	210,723	5,860,339	5,900,244
Invesco S&P 500 Equal Weighted Index ETF	267,504	8,513,577	8,511,977
iShares Canadian Corporate Bond Index ETF	365,210	7,166,996	7,194,637
iShares Core MSCI EAFE ETF	73,908	6,899,135	6,889,502
iShares Core U.S. Aggregate Bond ETF	41,456	5,493,484	5,451,929
iShares MSCI Japan ETF	45,241	3,854,221	3,844,974
Mackenzie Unconstrained Bond ETF	256,522	4,654,846	4,676,396
Purpose Canadian Preferred Share Fund	148,355	2,853,598	2,866,219
Purpose Core Equity Income Fund	507,982	12,507,021	12,557,315
Purpose Global Bond Fund	276,873	4,793,225	4,828,665
Purpose Gold Bullion Fund	121,310	3,675,010	3,727,856
Purpose International Dividend Fund	221,907	4,703,935	4,726,619
Purpose Tactical Asset Allocation Fund	240,652	6,667,380	6,699,752
Total Investment Funds – 96.09%		93,097,173	93,350,010
Money Market Funds – 3.34%			
Purpose Cash Management Fund	5,591	560,281	559,827
Purpose High Interest Savings Fund	53,540	2,682,635	2,677,033
Total Money Market Funds – 3.34%		3,242,916	3,236,860
Transaction Costs (note 9)		(381)	-
Total Investments – 99.43%		96,339,708	96,586,870
Cash and Cash Equivalents – 0.60%			585,088
Other Assets, Less Liabilities – (0.03)%			(16,596)
Net Assets – 100.00%			97,155,362

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



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE ACTIVE BALANCED FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Active Balanced Fund seeks to provide unitholders with a combination of long-term capital growth and a moderate level of income, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The Fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

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

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

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

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

Class	Management Fee
ETF Units	0.20%
Class A Units*	1.20%
Class F Units	0.20%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	96,586,870	-	-	96,586,870
Total financial assets	96,586,870	-	-	96,586,870
Total financial assets and liabilities	96,586,870	-	-	96,586,870

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

Interest rate risk

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

Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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
United States Dollar	20,258,666	-	20,258,666	20.9
Net exposure	20,258,666	-	20,258,666	20.9

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

Portfolio concentration risk

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

Credit risk

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

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

F) INCOME TAXES

As at December 31, 2023, the Fund had no non-capital losses and no capital losses carry forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



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

G) INTEREST IN UNDERLYING FUNDS

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

December 31, 2023

Underlying Funds	% of Net Assets	Ownership Interest %
Avantis International Equity ETF	4.0	0.1
BMO Aggregate Bond Index ETF	11.9	0.2
BMO S&P/TSX Capped Composite Index ETF	6.1	0.3
Invesco S&P 500 Equal Weighted Index ETF	8.8	2.3
iShares Canadian Corporate Bond Index ETF	7.4	0.4
iShares Core MSCI EAFE ETF	7.1	0.0
iShares Core U.S. Aggregate Bond ETF	5.6	0.0
iShares MSCI Japan ETF	4.0	0.0
Mackenzie Unconstrained Bond ETF	4.8	0.5
Purpose Canadian Preferred Share Fund	3.0	9.7
Purpose Cash Management Fund	0.6	0.1
Purpose Core Equity Income Fund	12.9	17.8
Purpose Global Bond Fund	5.0	0.9
Purpose Gold Bullion Fund	3.8	3.2
Purpose High Interest Savings Fund	2.8	0.1
Purpose International Dividend Fund	4.9	9.5
Purpose Tactical Asset Allocation Fund	6.9	3.0



ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)
Assets	
Investments:	
Non-derivative financial assets	53,264,097
Cash and cash equivalents	518,133
Receivables:	
Distributions	191,968
Capital units sold	15,402
Prepaid expenses	2,023
Total assets	53,991,623
Liabilities	
Payables:	
Management fees (note 5)	5,590
Other accrued liabilities (note 5)	4,401
Distributions	181,875
Total liabilities	191,866
Net assets attributable to holders of redeemable units	53,799,757
Net assets attributable to holders of redeemable units per class	
ETF Units	53,732,855
Class A Units	25,235
Class F Units	41,667
Total	53,799,757
Number of units outstanding (note 4)	
ETF Units	2,475,000
Class A Units	1,165
Class F Units	1,919
Net assets attributable to holders of redeemable units per unit	
ETF Units	21.71
Class A Units	21.66
Class F Units	21.71

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

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

Som Seif
Director
March 28, 2024

Tyler Meyrick
Director

STATEMENT OF COMPREHENSIVE INCOME

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

	December 31, 2023 (\$)
Income	
Net gains (losses) on investments and derivatives	
Distributions from underlying funds	328,237
Net realized gain (loss) on foreign exchange transactions	(853)
Net realized gain (loss) on sale of non-derivative financial assets	260
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	257,518
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(7)
Net gains (losses) on investments and derivatives	585,155
Foreign exchange gain (loss) on cash	232
Total revenue	585,387
Expenses	
Withholding taxes (note 7)	19,616
Other expenses (recovery) (note 5)	5,044
Management fees (note 5)	4,085
Transaction costs (note 9) ¹	45
Total expenses	28,790
Increase (decrease) in net assets attributable to holders of redeemable units	556,597
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)	
ETF Units	554,779
Class A Units	766
Class F Units	1,052
Total	556,597
Average number of units outstanding (note 8)	
ETF Units	753,929
Class A Units	514
Class F Units	754
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)	
ETF Units	0.73
Class A Units	1.48
Class F Units	1.40

¹) Soft dollar commission

1

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

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

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

	December 31, 2023 (\$)
ETF Units	
Net assets attributable to holders of redeemable units at beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units	554,779
Redeemable unit transactions	
Proceeds from issuance of redeemable units	53,359,951
Net increase (decrease) from redeemable unit transactions	53,359,951
Distributions paid or payable to unitholders of redeemable units	
From investment income	(145,031)
From dividends	(22,268)
From capital gains	(10,678)
Return of capital	(3,898)
Total distributions to holders of redeemable units	(181,875)
Net increase (decrease) in net assets attributable to holders of redeemable units	53,732,855
Net assets attributable to holders of redeemable units at end of period	53,732,855
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	766
Redeemable unit transactions	
Proceeds from issuance of redeemable units	24,470
Reinvestment of distributions	70
Net increase (decrease) from redeemable unit transactions	24,540
Distributions paid or payable to unitholders of redeemable units	
From investment income	(48)
From dividends	(7)
From capital gains	(15)
Return of capital	(1)
Total distributions to holders of redeemable units	(71)
Net increase (decrease) in net assets attributable to holders of redeemable units	25,235
Net assets attributable to holders of redeemable units at end of period	25,235
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	1,052
Redeemable unit transactions	
Proceeds from issuance of redeemable units	40,755
Reinvestment of distributions	4
Net increase (decrease) from redeemable unit transactions	40,759
Distributions paid or payable to unitholders of redeemable units	
From investment income	(115)
From dividends	(18)
From capital gains	(8)
Return of capital	(3)
Total distributions to holders of redeemable units	(144)
Net increase (decrease) in net assets attributable to holders of redeemable units	41,667
Net assets attributable to holders of redeemable units at end of period	41,667

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

STATEMENT OF CASH FLOWS

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

	December 31, 2023 (\$)
Cash Flows from Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	556,597
Adjustments for:	
Net change in unrealized foreign exchange loss (gain) on cash	(238)
Purchase of investments*	(1,115,042)
Proceeds from sale of investments	22,534
Net realized loss (gain) on sale of non-derivative financial assets	(260)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(257,518)
Net change in non-cash working capital balances	(184,000)
Transaction costs (note 9)	45
	(977,882)
Cash Flows from Financing Activities	
Proceeds from issuance of redeemable units*	1,495,918
Distribution to holders, net of reinvestments	(141)
	1,495,777
Net change in unrealized foreign exchange gain (loss) on cash	238
Net increase (decrease) in cash and cash equivalents	517,895
Cash and cash equivalents, at beginning of period	-
Cash and cash equivalents, at end of period	518,133
Dividends received (paid), net of withholding taxes	(19,616)

* Excludes in-kind transactions.

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 96.56%			
Avantis International Equity ETF	26,953	2,157,255	2,158,201
BMO Aggregate Bond Index ETF	384,066	5,292,291	5,311,633
BMO S&P/TSX Capped Composite Index ETF	271,177	7,528,050	7,592,956
Invesco QQQ Trust Series '1'	3,970	2,128,457	2,154,259
Invesco S&P 500 Equal Weighted Index ETF	138,754	4,406,140	4,415,152
iShares Core MSCI EAFE ETF	46,491	4,333,225	4,333,764
iShares MSCI Japan ETF	31,121	2,649,927	2,644,934
iShares Russell 2000 ETF	6,536	1,716,649	1,738,254
Purpose Canadian Preferred Share Fund	81,864	1,572,598	1,581,612
Purpose Core Equity Income Fund	258,586	6,357,539	6,392,246
Purpose Global Bond Fund	152,633	2,638,476	2,661,920
Purpose Gold Bullion Fund	66,808	2,022,990	2,053,010
Purpose International Dividend Fund	171,274	3,627,783	3,648,136
Purpose Tactical Asset Allocation Fund	132,711	3,672,491	3,694,674
Vanguard FTSE Emerging Markets All Cap Index ETF	47,768	1,581,567	1,564,880
Total Investment Funds – 96.56%		51,685,438	51,945,631
Money Market Funds – 2.45%			
Purpose High Interest Savings Fund	26,369	1,321,186	1,318,466
Total Money Market Funds – 2.45%		1,321,186	1,318,466
Transaction Costs (note 9)		(45)	–
Total Investments – 99.01%		53,006,579	53,264,097
Cash and Cash Equivalents – 0.96%			518,133
Other Assets, Less Liabilities – 0.03%			17,527
Net Assets – 100.00%			53,799,757

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Active Growth Fund seeks to provide unitholders with long-term capital growth, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The Fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

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

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

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

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

Class	Management Fee
ETF Units	0.20%
Class A Units*	1.20%
Class F Units	0.20%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	53,264,097	-	-	53,264,097
Total financial assets	53,264,097	-	-	53,264,097
Total financial assets and liabilities	53,264,097	-	-	53,264,097

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

Interest rate risk

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

Currency risk

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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
United States Dollar	13,139,545	-	13,139,545	24.4
Net exposure	13,139,545	-	13,139,545	24.4

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

Portfolio concentration risk

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

Credit risk

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

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

F) INCOME TAXES

As at December 31, 2023, the Fund had no non-capital losses and no capital losses carry forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



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

G) INTEREST IN UNDERLYING FUNDS

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

December 31, 2023

Underlying Funds	% of Net Assets	Ownership Interest %
Avantis International Equity ETF	4.0	0.1
BMO Aggregate Bond Index ETF	9.9	0.1
BMO S&P/TSX Capped Composite Index ETF	14.1	0.4
Invesco QQQ Trust Series 1	4.0	0.0
Invesco S&P 500 Equal Weighted Index ETF	8.2	1.2
iShares Core MSCI EAFE ETF	8.1	0.0
iShares MSCI Japan ETF	4.9	0.0
iShares Russell 2000 ETF	3.2	0.0
Purpose Canadian Preferred Share Fund	2.9	5.4
Purpose Core Equity Income Fund	11.9	9.1
Purpose Global Bond Fund	5.0	0.5
Purpose Gold Bullion Fund	3.8	1.7
Purpose High Interest Savings Fund	2.5	0.0
Purpose International Dividend Fund	6.8	7.4
Purpose Tactical Asset Allocation Fund	6.9	1.6
Vanguard FTSE Emerging Markets All Cap Index ETF	2.9	0.1



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	69,332,410	55,310,938
Cash and cash equivalents	618,115	378,937
Receivables:		
Distributions	714,228	552,012
Capital units sold	3,000	-
Prepaid expenses	34,129	19,506
Total assets	70,701,882	56,261,393
Liabilities		
Payables:		
Management fees (note 5)	38,275	32,909
Independent review committee fees (note 5)	13,743	8,739
Other accrued liabilities (note 5)	2,493	2,124
Distributions	224,250	193,050
Total liabilities	278,761	236,822
Net assets attributable to holders of redeemable units	70,423,121	56,024,571
Net assets attributable to holders of redeemable units per class		
ETF Units	61,061,368	47,638,212
Class A Units	2,928,158	2,531,985
Class F Units	6,433,595	5,852,964
Class I Units	-	1,410
Total	70,423,121	56,024,571
Number of units outstanding (note 4)		
ETF Units	2,875,000	2,475,000
Class A Units	153,706	144,646
Class F Units	305,200	306,006
Class I Units	-	71
Net assets attributable to holders of redeemable units per unit		
ETF Units	21.24	19.25
Class A Units	19.05	17.50
Class F Units	21.08	19.13
Class I Units	-	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
March 28, 2024Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	3,005,498	3,225,582
Net realized gain (loss) on foreign exchange transactions	(204,632)	(88,198)
Net realized gain (loss) on sale of non-derivative financial assets	3,488,418	(5,114,488)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	2,769,473	(1,500,353)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	8,552	9,172
Net gains (losses) on investments and derivatives	9,067,309	(3,468,285)
Foreign exchange gain (loss) on cash	136,081	(217,640)
Total revenue	9,203,390	(3,685,925)
Expenses		
Management fees (note 5)	386,699	462,310
Withholding taxes (note 7)	311,663	242,056
Transaction costs (note 9) ¹	72,785	151,597
Independent review committee fees (note 5)	5,004	5,004
Interest and bank charges	1,648	9,104
Other expenses (note 5)	48,788	76,068
Total expenses	826,587	946,139
Increase (decrease) in net assets attributable to holders of redeemable units	8,376,803	(4,632,064)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	7,135,028	(2,561,060)
Class A Units	374,242	(140,347)
Class F Units	867,392	(1,928,345)
Class D Units	-	(2,282)
Class I Units	141	(30)
Total	8,376,803	(4,632,064)
Average number of units outstanding (note 8)		
ETF Units	2,411,096	2,823,082
Class A Units	160,013	157,032
Class F Units	299,776	742,441
Class D Units	-	2,423
Class I Units	72	69
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	2.96	(0.91)
Class A Units	2.33	(0.89)
Class F Units	2.89	(2.60)
Class D Units	-	(0.95)
Class I Units	1.98	(0.43)

1) Soft dollar commission	4,020	2,975
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The accompanying notes are an integral part of the financial statements.



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	47,638,212	63,395,558
Increase (decrease) in net assets attributable to holders of redeemable units	7,135,028	(2,561,060)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	16,201,002	3,922,029
Payments for redemption of redeemable units	(7,645,024)	(14,481,915)
Net increase (decrease) from redeemable unit transactions	8,555,978	(10,559,886)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(1,730,512)	(1,952,919)
Return of capital	(537,338)	(683,481)
Total distributions to holders of redeemable units	(2,267,850)	(2,636,400)
Net increase (decrease) in net assets attributable to holders of redeemable units	13,423,156	(15,757,346)
Net assets attributable to holders of redeemable units at end of year	61,061,368	47,638,212

Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	2,531,985	3,369,257
Increase (decrease) in net assets attributable to holders of redeemable units	374,242	(140,347)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	402,735	99,992
Exchange of redeemable units	(6,914)	(122,110)
Payments for redemption of redeemable units	(346,497)	(650,147)
Reinvestment of distributions	112,714	111,660
Net increase (decrease) from redeemable unit transactions	162,038	(560,605)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(106,910)	(67,016)
Return of capital	(33,197)	(69,304)
Total distributions to holders of redeemable units	(140,107)	(136,320)
Net increase (decrease) in net assets attributable to holders of redeemable units	396,173	(837,272)
Net assets attributable to holders of redeemable units at end of year	2,928,158	2,531,985

Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	5,852,964	21,869,979
Increase (decrease) in net assets attributable to holders of redeemable units	867,392	(1,928,345)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	772,968	489,796
Exchange of redeemable units	2,701	64,486
Payments for redemption of redeemable units	(956,200)	(14,530,749)
Reinvestment of distributions	173,500	584,544
Net increase (decrease) from redeemable unit transactions	(7,031)	(13,391,923)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(213,452)	(464,859)
Return of capital	(66,278)	(231,888)
Total distributions to holders of redeemable units	(279,730)	(696,747)
Net increase (decrease) in net assets attributable to holders of redeemable units	580,631	(16,017,015)
Net assets attributable to holders of redeemable units at end of year	6,433,595	5,852,964

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class D Units		
Net assets attributable to holders of redeemable units at beginning of year	-	48,035
Increase (decrease) in net assets attributable to holders of redeemable units	-	(2,282)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	2,000
Exchange of redeemable units	-	(46,464)
Payments for redemption of redeemable units	-	(1,289)
Reinvestment of distributions	-	558
Net increase (decrease) from redeemable unit transactions	-	(45,195)
Distributions paid or payable to unitholders of redeemable units		
From investment income	-	(351)
Return of capital	-	(207)
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 year	-	-

Class I Units		
Net assets attributable to holders of redeemable units at beginning of year	1,410	1,439
Increase (decrease) in net assets attributable to holders of redeemable units	141	(30)
Redeemable unit transactions		
Payments for redemption of redeemable units	(1,552)	-
Reinvestment of distributions	51	66
Net increase (decrease) from redeemable unit transactions	(1,501)	66
Distributions paid or payable to unitholders of redeemable units		
From investment income	(50)	(57)
Return of capital	-	(8)
Total distributions to holders of redeemable units	(50)	(65)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,410)	(29)
Net assets attributable to holders of redeemable units at end of year	-	1,410

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



STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,376,803	(4,632,064)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	755	(5,553)
Purchase of investments	(35,598,334)	(50,373,509)
Proceeds from sale of investments	27,761,968	76,314,155
Net realized loss (gain) on sale of non-derivative financial assets	(3,488,418)	5,114,488
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(2,769,473)	1,500,353
Net change in non-cash working capital balances	(166,100)	77,389
Transaction costs (note 9)	72,785	151,597
	(5,810,014)	28,146,856
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	17,373,705	4,514,467
Exchange of redeemable units	(4,213)	(104,088)
Payments for redemption of redeemable units	(8,949,273)	(29,664,100)
Distribution to holders, net of reinvestments	(2,370,272)	(2,818,112)
	6,049,947	(28,071,833)
Net change in unrealized foreign exchange gain (loss) on cash	(755)	5,553
Net increase (decrease) in cash and cash equivalents	239,933	75,023
Cash and cash equivalents, at beginning of year	378,937	298,361
Cash and cash equivalents, at end of year	618,115	378,937
Interest received (paid)	(1,648)	(9,104)
Dividends received (paid), net of withholding taxes	2,693,835	2,983,526

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 98.45%			
International Equities – 98.45%			
Australia – 10.81%			
Communication Services – 0.50%			
Telstra Corp. Ltd.	98,805	320,944	353,297
		320,944	353,297
Consumer Discretionary – 0.38%			
Wesfarmers Ltd.	5,168	194,575	266,176
		194,575	266,176
Consumer Staples – 0.55%			
Coles Group Ltd.	26,608	404,544	387,056
		404,544	387,056
Energy – 1.68%			
Woodside Energy Group Ltd.	42,179	1,323,673	1,182,943
		1,323,673	1,182,943
Financials – 3.84%			
Australia and New Zealand Banking Group Ltd.	41,837	908,198	979,178
National Australia Bank Ltd.	49,085	1,295,771	1,360,671
Westpac Banking Corp.	17,735	356,505	366,718
		2,560,474	2,706,567
Materials – 3.75%			
Fortescue Metals Group Ltd.	62,802	1,128,755	1,645,648
Rio Tinto Ltd.	8,114	924,641	993,923
		2,053,396	2,639,571
Utilities – 0.11%			
APA Group	10,125	89,215	78,076
		89,215	78,076
Total Australia Equities – 10.81%		6,946,821	7,613,686
France – 15.22%			
Communication Services – 0.85%			
Orange SA	39,826	636,620	600,279
		636,620	600,279
Consumer Discretionary – 0.37%			
Compagnie Generale des Etablissements Michelin SCA	5,520	244,380	262,101
		244,380	262,101
Consumer Staples – 0.53%			
Danone SA	4,363	339,698	374,504
		339,698	374,504
Energy – 3.26%			
TOTAL SA	25,434	1,851,558	2,291,797
		1,851,558	2,291,797
Financials – 5.43%			
AXA SA	40,047	1,354,700	1,727,530
BNP Paribas SA	16,159	1,229,290	1,479,450
Credit Agricole SA	32,824	484,562	617,082
		3,068,552	3,824,062
Health Care – 2.88%			
Sanofi	15,424	2,034,792	2,025,166
		2,034,792	2,025,166
Industrials – 1.47%			
Compagnie de Saint-Gobain SA	897	78,489	87,466
Vinci SA	5,714	894,991	950,345
		973,480	1,037,811



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Utilities – 0.43%			
ENGIE SA	13,116	267,476	305,401
		267,476	305,401
Total France Equities – 15.22%		9,416,556	10,721,121
Germany – 10.07%			
Communication Services – 0.45%			
Deutsche Telekom AG	10,037	247,354	319,333
		247,354	319,333
Consumer Discretionary – 4.23%			
Bayerische Motoren Werke AG	5,841	609,377	861,078
Bayerische Motoren Werke AG, Preference	4,489	502,557	590,652
Mercedes-Benz Group AG	16,722	1,378,474	1,530,017
		2,490,408	2,981,747
Financials – 1.55%			
Allianz SE	3,080	877,567	1,090,077
		877,567	1,090,077
Health Care – 0.15%			
Bayer AG	2,137	161,985	105,126
		161,985	105,126
Industrials – 1.91%			
Deutsche Post AG	20,499	1,098,019	1,345,006
		1,098,019	1,345,006
Materials – 1.76%			
BASF SE	17,366	997,030	1,239,146
		997,030	1,239,146
Real Estate – 0.02%			
Vonovia SE	390	11,183	16,282
		11,183	16,282
Total Germany Equities – 10.07%		5,883,546	7,096,717
Hong Kong – 1.53%			
Financials – 0.30%			
BOC Hong Kong (Holdings) Ltd.	59,000	263,279	212,252
		263,279	212,252
Industrials – 0.41%			
CK Hutchison Holdings Ltd.	41,000	288,099	291,168
		288,099	291,168
Real Estate – 0.82%			
Sun Hung Kai Properties Ltd	40,000	700,014	573,224
		700,014	573,224
Total Hong Kong Equities – 1.53%		1,251,392	1,076,644
Italy – 3.72%			
Energy – 0.31%			
Eni SpA	9,617	168,100	215,909
		168,100	215,909
Financials – 2.57%			
Assicurazioni Generali SpA	28,841	708,204	806,006
Intesa Sanpaolo S.p.A.	260,808	949,550	1,008,512
		1,657,754	1,814,518
Utilities – 0.84%			
Enel SpA	28,090	223,347	276,533
Snam SpA	46,160	301,548	314,316
		524,895	590,849
Total Italy Equities – 3.72%		2,350,749	2,621,276

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Japan – 22.78%			
Communication Services – 1.71%			
KDDI Corp.	16,400	663,657	691,379
Nippon Telegraph & Telephone Corp.	318,100	406,322	515,065
		1,069,979	1,206,444
Consumer Discretionary – 3.66%			
Bridgestone Corp.	14,700	777,447	806,758
Honda Motor Co. Ltd.	109,500	1,382,074	1,508,555
Sekisui House Ltd.	8,900	216,386	261,954
		2,375,907	2,577,267
Consumer Staples – 0.43%			
Kirin Holdings Company Ltd.	15,600	319,711	302,878
		319,711	302,878
Financials – 6.83%			
Mitsubishi UFJ Financial Group Inc.	7,600	64,856	86,527
Mizuho Financial Group Inc.	29,200	501,756	662,008
MS&AD Insurance Group Holdings Inc.	11,600	578,246	604,576
NKSJ Holdings Inc.	2,100	126,663	136,091
ORIX Corp.	15,700	326,915	391,869
Sumitomo Mitsui Financial Group Inc.	25,900	1,344,413	1,674,562
Tokio Marine Holdings Inc.	37,900	996,822	1,256,910
		3,939,671	4,812,543
Health Care – 2.09%			
Astellas Pharma Inc.	3,800	71,506	60,208
Takeda Pharmaceutical Co. Ltd.	37,000	1,486,918	1,409,609
		1,558,424	1,469,817
Industrials – 6.48%			
ITOCHU Corp.	23,500	794,036	1,273,594
Marubeni Corp.	15,900	264,768	332,984
Mitsubishi Corp.	71,700	1,126,445	1,518,413
Mitsui & Co. Ltd.	28,800	876,230	1,433,896
		3,061,479	4,558,887
Information Technology – 1.58%			
Canon Inc.	32,800	1,020,315	1,115,824
		1,020,315	1,115,824
Total Japan Equities – 22.78%		13,345,486	16,043,660
Netherlands – 2.19%			
Consumer Discretionary – 0.69%			
Stellantis NV	15,647	462,513	484,086
		462,513	484,086
Consumer Staples – 1.50%			
Koninklijke Ahold Delhaize NV	27,679	1,043,868	1,053,307
		1,043,868	1,053,307
Total Netherlands Equities – 2.19%		1,506,381	1,537,393
Spain – 5.19%			
Communication Services – 1.42%			
Telefonica SA	192,977	1,044,756	997,592
		1,044,756	997,592
Consumer Discretionary – 1.24%			
Industria de Diseno Textil SA	15,189	753,560	876,066
		753,560	876,066
Financials – 0.13%			
Banco Bilbao Vizcaya Argentaria SA	7,639	75,847	91,919
		75,847	91,919

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Utilities – 2.40%			
Endesa SA	16,320	452,371	440,689
Iberdrola SA	54,373	807,807	944,093
Naturgy Energy Group SA	7,581	306,692	299,413
		1,566,870	1,684,195
Total Spain Equities – 5.19%			
		3,441,033	3,649,772
Switzerland – 11.12%			
Communication Services – 1.17%			
Swisscom AG	1,036	790,369	825,887
		790,369	825,887
Financials – 2.33%			
Swiss Re AG	1,282	147,134	190,988
Zurich Insurance Group AG	2,093	1,167,339	1,449,564
		1,314,473	1,640,552
Health Care – 4.23%			
Novartis AG	15,712	1,879,303	2,100,855
Roche Holding AG	2,014	793,028	775,798
Sandoz Group AG	2,332	86,356	99,418
		2,758,687	2,976,071
Industrials – 0.98%			
Kuehne + Nagel International AG	1,513	511,283	690,793
		511,283	690,793
Materials – 2.41%			
LafargeHolcim Ltd., Class 'B'	16,311	1,224,976	1,696,550
		1,224,976	1,696,550
Total Switzerland Equities – 11.12%			
		6,599,788	7,829,853
United Kingdom – 15.82%			
Industrials – 1.90%			
BAE Systems PLC	71,426	993,759	1,339,669
		993,759	1,339,669

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Consumer Staples – 4.24%			
Tesco PLC	272,138	1,051,526	1,335,236
Unilever PLC	25,642	1,619,942	1,645,729
		2,671,468	2,980,965
Energy – 0.89%			
BP PLC	79,916	541,704	629,190
		541,704	629,190
Financials – 2.71%			
Aviva PLC	112,528	782,192	826,177
HSBC Holdings PLC	100,984	1,065,761	1,083,904
		1,847,953	1,910,081
Health Care – 2.35%			
GSK PLC	67,503	1,880,502	1,653,384
		1,880,502	1,653,384
Materials – 1.85%			
Anglo American PLC	871	37,658	28,989
Rio Tinto PLC	12,948	1,212,579	1,277,577
		1,250,237	1,306,566
Utilities – 1.88%			
National Grid PLC	66,494	1,161,796	1,188,204
SSE PLC	4,282	110,846	134,229
		1,272,642	1,322,433
Total United Kingdom Equities – 15.82%			
		10,458,265	11,142,288
Total International Equities – 98.45%			
		61,200,017	69,332,410
Total Equities – 98.45%			
		61,200,017	69,332,410
Transaction Costs (note 9)			
		(98,739)	–
Total Investments – 98.45%			
		61,101,278	69,332,410
Cash and Cash Equivalents – 0.88%			
			618,115
Other Assets, Less Liabilities – 0.67%			
			472,596
Net Assets – 100.00%			
			70,423,121

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	775,000	21,870	38,000	-	-
Reinvested	-	6,079	8,505	-	2
Redeemed	(375,000)	(18,889)	(47,311)	-	(73)
Outstanding, December 31, 2023	2,875,000	153,706	305,200	-	-

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 December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	69,332,410	-	-	69,332,410
Total financial assets	69,332,410	-	-	69,332,410
Total financial assets and liabilities	69,332,410	-	-	69,332,410

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 years ended December 31, 2023 and 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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.5 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 December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

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

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	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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.5 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 (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, 2023 and 2022, the Fund had no non-capital losses and capital losses carry forward of \$7,576,475 (2022 – \$10,323,836) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	12,036,944	8,584,070
Cash and cash equivalents	315,586	281,155
Receivables:		
Distributions	72,561	54,561
Capital units sold	6	675
Prepaid expenses	6,229	4,535
Derivative assets:		
Options purchased at fair value	–	33,850
Total assets	12,431,326	8,958,846
Liabilities		
Payables:		
Management fees (note 5)	10,966	8,462
Independent review committee fees (note 5)	11,002	5,998
Other accrued liabilities (note 5)	7,994	7,421
Distributions	66,500	45,125
Derivative liabilities:		
Options written at fair value	20,664	11,298
Total liabilities	117,126	78,304
Net assets attributable to holders of redeemable units	12,314,200	8,880,542
Net assets attributable to holders of redeemable units per class		
ETF Units	10,398,520	6,667,117
Class A Units	509,907	437,199
Class F Units	1,405,773	1,776,226
Total	12,314,200	8,880,542
Number of units outstanding (note 4)		
ETF Units	700,000	475,000
Class A Units	66,929	60,001
Class F Units	155,232	207,568
Net assets attributable to holders of redeemable units per unit		
ETF Units	14.86	14.04
Class A Units	7.62	7.29
Class F Units	9.06	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 FundSom Seif
Director
March 28, 2024Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	431,621	433,028
Interest income for distribution purposes	31	–
Distributions from underlying funds	57,806	37,254
Net realized gain (loss) on foreign exchange transactions	(47,062)	(31,234)
Net realized gain (loss) on sale of non-derivative financial assets	(212,574)	(1,262,735)
Net realized gain (loss) on options	231,121	301,693
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,179,373	(788,078)
Net change in unrealized appreciation (depreciation) on options	18,735	(47,981)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(1,080)	232
Net gains (losses) on investments and derivatives	1,657,971	(1,357,821)
Foreign exchange gain (loss) on cash	(5,020)	20,136
Total revenue	1,652,951	(1,337,685)
Expenses		
Management fees (note 5)	98,932	104,667
Withholding taxes (note 7)	42,794	40,964
Audit and tax fees	30,818	52,189
Custodian and fund accounting fees	26,889	35,094
Legal fees	25,441	24,938
Transaction costs (note 9) ¹	24,400	25,467
Exchange fees	13,484	9,372
Independent review committee fees (note 5)	5,004	7,505
Unitholder reporting	2,415	2,908
Interest and bank charges	1,643	1,555
Other expenses (note 5)	32,412	35,676
Total expenses	304,232	340,335
Expenses waived/absorbed by the Manager (note 5)	(100,924)	(128,137)
Net expenses	203,308	212,198
Increase (decrease) in net assets attributable to holders of redeemable units	1,449,643	(1,549,883)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	1,170,955	(935,400)
Class A Units	58,485	(115,396)
Class F Units	220,203	(499,087)
Total	1,449,643	(1,549,883)
Average number of units outstanding (note 8)		
ETF Units	594,315	497,671
Class A Units	60,251	85,816
Class F Units	230,230	317,185
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.97	(1.89)
Class A Units	0.96	(1.34)
Class F Units	0.96	(1.57)
	1,757	11,900

1) Soft dollar commission

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	6,667,117	8,735,941
Increase (decrease) in net assets attributable to holders of redeemable units	1,170,955	(935,400)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,239,698	798,240
Payments for redemption of redeemable units	-	(1,568,989)
Net increase (decrease) from redeemable unit transactions	3,239,698	(770,749)
Distributions paid or payable to holders of redeemable units		
From investment income	(255,213)	(161,440)
Return of capital	(424,037)	(201,235)
Total distributions to holders of redeemable units	(679,250)	(362,675)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,731,403	(2,068,824)
Net assets attributable to holders of redeemable units at end of year	10,398,520	6,667,117

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	437,199	1,096,428
Increase (decrease) in net assets attributable to holders of redeemable units	58,485	(115,396)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	58,050	13,499
Exchange of redeemable units	1,000	(82,978)
Payments for redemption of redeemable units	(39,355)	(469,297)
Reinvestment of distributions	30,352	28,582
Net increase (decrease) from redeemable unit transactions	50,047	(510,194)
Distributions paid or payable to holders of redeemable units		
From investment income	(10,276)	(7,132)
Return of capital	(25,548)	(26,507)
Total distributions to holders of redeemable units	(35,824)	(33,639)
Net increase (decrease) in net assets attributable to holders of redeemable units	72,708	(659,229)
Net assets attributable to holders of redeemable units at end of year	509,907	437,199

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	1,776,226	4,505,679
Increase (decrease) in net assets attributable to holders of redeemable units	220,203	(499,087)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	883,931	638,290
Exchange of redeemable units	-	82,978
Payments for redemption of redeemable units	(1,352,402)	(2,869,228)
Reinvestment of distributions	36,903	62,074
Net increase (decrease) from redeemable unit transactions	(431,568)	(2,085,886)
Distributions paid or payable to holders of redeemable units		
From investment income	(62,246)	(69,868)
Return of capital	(96,842)	(74,612)
Total distributions to holders of redeemable units	(159,088)	(144,480)
Net increase (decrease) in net assets attributable to holders of redeemable units	(370,453)	(2,729,453)
Net assets attributable to holders of redeemable units at end of year	1,405,773	1,776,226

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,449,643	(1,549,883)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	4,511	(11,452)
Purchase of investments	(18,149,100)	(10,190,333)
Proceeds from sale of investments	15,931,697	13,321,330
Net realized loss (gain) on sale of non-derivative financial assets	212,574	1,262,735
Net realized loss (gain) on options	(231,121)	(301,693)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,179,373)	788,078
Net change in unrealized depreciation (appreciation) on options	(18,735)	47,981
Net change in non-cash working capital balances	(11,613)	(33,896)
Transaction costs (note 9)	24,400	25,467
	(1,967,117)	3,358,334

Cash Flows from (used in) Financing Activities

Proceeds from issuance of redeemable units	4,182,348	1,450,577
Exchange of redeemable units	1,000	-
Payments for redemption of redeemable units	(1,391,757)	(4,946,464)
Distribution to holders, net of reinvestments	(785,532)	(435,463)
	2,006,059	(3,931,350)

Net change in unrealized foreign exchange gain (loss) on cash	(4,511)	11,452
Increase (decrease) in cash and cash equivalents	38,942	(573,016)
Cash and cash equivalents, at beginning of year	281,155	842,719
Cash and cash equivalents, at end of year	315,586	281,155
Interest received (paid)	(1,612)	(1,003)
Dividends received (paid), net of withholding taxes	388,827	392,064

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Equities – 70.25%			
Brazil – 12.52%			
Equatorial Energia SA	1,515	8,807	14,762
Itau Unibanco Holding SA	2,300	17,167	21,312
Itausa S.A.	55,823	123,192	157,907
Petroleo Brasileiro SA	70,421	633,071	766,090
TIM SA	4,762	14,659	23,291
Vale SA	26,547	487,938	558,742
Total Brazil Equities – 12.52%		1,284,834	1,542,104
China – 17.30%			
Agricultural Bank of China Ltd.	151,000	75,247	77,127
Alibaba Group Holding Ltd.	7,472	194,455	95,857
Alibaba Group Holding Ltd., ADR	2,261	272,828	232,215
Bank of China Ltd., Class 'H'	338,000	155,075	170,922
Bank of Communications Co. Ltd.	147,000	123,868	121,482
BYD Company Ltd.	1,500	59,640	54,573
China Construction Bank Corp., Class 'H'	404,000	366,070	318,786
China Life Insurance Company Limited, Class 'H'	91,000	168,344	156,274
China Petroleum & Chemical Corp., Class 'H'	162,000	107,629	112,436
China Shenhua Energy Co. Ltd.	1,500	6,388	6,809
Industrial and Commercial Bank of China Ltd., Class 'H'	161,000	130,789	104,365
JD.com Inc.	5,350	110,319	102,134
NetEase Inc.	4,300	82,326	102,593
PetroChina Co. Ltd., Class "H"	122,000	117,617	106,825
PICC Property & Casualty Co Ltd.	22,000	36,544	34,645
Ping An Insurance (Group) Co. of China Ltd.	41,000	350,898	245,945
Tencent Holdings Ltd.	1,700	114,481	84,697
Total China Equities – 17.30%		2,472,518	2,127,685
Mexico – 4.93%			
Grupo Financiero Banorte SAB de CV, Series 0	22,676	254,742	302,751
Grupo Mexico SAB de CV, Series B	41,282	260,202	304,025
Total Mexico Equities – 4.93%		514,944	606,776
Peru – 1.27%			
Credicorp Ltd.	790	153,241	156,945
Total Peru Equities – 1.27%		153,241	156,945
South Africa – 4.03%			
FirstRand Ltd.	52,119	244,293	277,525
MTN Group Ltd.	2,284	17,091	19,109
Standard Bank Group Ltd.	13,232	186,683	199,460
Total South Africa Equities – 4.03%		448,067	496,094

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
South Korea – 14.88%			
Hyundai Mobis Company Ltd.	78	17,630	19,019
Hyundai Motor Co.	707	140,076	148,025
Kia Corp.	2,732	227,965	281,080
Hana Financial Group Inc.	2,209	101,098	98,636
KB Financial Group Inc.	1,321	65,787	73,528
Shinhan Financial Group Company Ltd.	4,739	170,472	195,759
Samsung Electronics Co. Ltd.	5,626	374,632	454,380
Samsung Electronics Co. Ltd., Preferred	1,962	126,617	125,758
LG Chem Ltd.	182	116,645	93,438
POSCO Holdings Inc.	669	307,226	343,805
Total South Korea Equities – 14.88%		1,648,148	1,833,428
Taiwan – 15.32%			
Cathay Financial Holding Co. Ltd.	47,000	109,509	92,836
CTBC Financial Holding Co Ltd.	16,000	16,683	19,584
Fubon Financial Holding Co. Ltd.	56,359	120,107	157,676
ASE Technology Holding Co., Ltd.	50,000	243,016	291,429
Hon Hai Precision Industry Company Ltd.	37,000	164,808	166,935
MediaTek Inc.	13,000	373,743	569,689
Quanta Computer Inc.	5,000	47,195	48,463
Taiwan Semiconductor Manufacturing Co. Ltd.	1,633	218,885	225,036
United Microelectronics Corp.	126,000	276,105	286,144
Nan Ya Plastics Corp.	10,000	33,842	28,711
Total Taiwan Equities – 15.32%		1,603,893	1,886,503
Total International Equities – 70.25%		8,125,645	8,649,535
Total Equities – 70.25%		8,125,645	8,649,535
Investment Funds – 27.51%			
iShares MSCI India ETF	21,146	1,212,226	1,367,632
iShares MSCI Mexico Capped ETF	15	1,257	1,349
iShares MSCI Saudi Arabia ETF	55	3,069	3,085
iShares MSCI South Africa ETF	76	4,068	4,208
iShares MSCI South Korea Capped ETF	77	6,780	6,686
Purpose Cash Management Fund	17,360	1,737,220	1,738,257
Xtrackers Harvest CSI 300 China A-Shares ETF	8,402	310,278	266,192
Total Investment Funds – 27.51%		3,274,898	3,387,409
Transaction Costs (note 9)		(6,451)	–
Total Investments – 97.76%		11,394,092	12,036,944
Options (Schedule 1) – (0.17)%			(20,664)
Cash and Cash Equivalents – 2.56%			315,586
Other Assets, Less Liabilities – (0.15)%			(17,666)
Net Assets – 100.00%			12,314,200

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

SCHEDULE 1 - OPTIONS

As at December 31, 2023

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares MSCI India ETF	(30)	48.00	2024-01-20	(1,171)	(1,471)
iShares MSCI Mexico ETF	(25)	66.00	2024-01-20	(1,471)	(1,888)
iShares MSCI Saudi Arabia ETF	(30)	42.00	2024-01-20	(1,481)	(1,888)
iShares MSCI South Africa ETF	(35)	40.00	2024-01-20	(1,597)	(2,087)
iShares MSCI South Korea ETF	(20)	63.00	2024-01-20	(1,309)	(1,060)
Mercadolibre Inc.	(1)	1,525.00	2024-01-13	(3,388)	(1,855)
Taiwan Semiconductor Manufacturing Co Ltd.	(14)	98.00	2024-01-13	(2,429)	(612)
Taiwan Semiconductor Manufacturing Co Ltd.	(27)	104.00	2024-01-20	(10,236)	(9,803)
				(23,082)	(20,664)



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	225,000	8,035	100,500
Reinvested	-	4,100	4,217
Redeemed	-	(5,207)	(157,053)
Outstanding, December 31, 2023	700,000	66,929	155,232

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

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 years ended December 31, 2023 and 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 December 31, 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 December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

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

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

The table below summarizes the Fund’s direct exposure to foreign currencies as at December 31, 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 December 31, 2023, 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 – \$0.4 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, 2023 and 2022, the Fund had no non-capital losses and capital losses carry forward of \$1,429,509 (2022 – \$579,688) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares India 50 ETF	–	–	3.6	0.0
iShares MSCI India ETF	11.1	0.0	12.0	0.0
iShares MSCI Mexico Capped ETF	0.0	0.0	1.3	0.0
iShares MSCI Saudi Arabia ETF	0.0	0.0	2.2	0.0
iShares MSCI South Africa ETF	0.0	0.0	3.9	0.1
iShares MSCI South Korea Capped ETF	0.1	0.0	0.0	0.0
Purpose Cash Management Fund	14.1	0.4	–	–
Xtrackers Harvest CSI 300 China A-Shares ETF	2.2	0.0	1.8	0.0



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	34,213,889	36,401,270
Cash and cash equivalents	148,426	564,899
Receivables:		
Dividends	62,984	58,291
Interest	34,249	29,328
Investment securities sold	430,207	63,548
Prepaid expenses	20,621	-
Derivative assets:		
Options purchased at fair value	246,459	812
Warrants	130,036	117,678
Total assets	35,286,871	37,235,826
Liabilities		
Investments:		
Investments sold short	1,109,982	1,260,034
Payables:		
Management fees (note 5)	67,053	56,216
Independent review committee fees (note 5)	9,599	6,118
Other accrued liabilities (note 5)	147,630	102,895
Investment securities purchased	449,366	2,337,824
Income taxes	1,741	1,741
Derivative liabilities:		
Options written at fair value	31,668	-
Total liabilities	1,817,039	3,764,828
Net assets attributable to holders of redeemable units	33,469,832	33,470,998
Net assets attributable to holders of redeemable units per class		
Class A Units	932,994	973,544
Class F Units	32,536,838	32,497,454
Total	33,469,832	33,470,998
Number of units outstanding (note 4)		
Class A Units	59,113	64,875
Class F Units	1,536,959	1,632,350
Net assets attributable to holders of redeemable units per unit		
Class A Units	15.78	15.01
Class F Units	21.17	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 Fund

Som Seif
Director
March 28, 2024

Tyler Meyrick
Director

**STATEMENTS OF COMPREHENSIVE INCOME**

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	606,236	529,576
Interest income for distribution purposes	4,983	15,388
Distributions from underlying funds	159,523	105,677
Net realized gain (loss) on foreign exchange transactions	38,287	(23,114)
Net realized gain (loss) on sale of non-derivative financial assets	1,746,529	382,028
Net realized gain (loss) on options	(722,229)	708,320
Net realized gain (loss) on warrants	(41,842)	-
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	744,032	(1,357,250)
Net change in unrealized appreciation (depreciation) on warrants	54,200	(190,314)
Net change in unrealized appreciation (depreciation) on options	273,285	(45,421)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	737	-
Net gains (losses) on investments and derivatives	2,863,741	124,890
Foreign currency gain (loss) on cash	(35,419)	130,578
Total revenue	2,828,322	255,468
Expenses		
Management fees (note 5)	364,078	364,101
Transaction costs (note 9) ¹	345,271	438,096
Legal fees	32,225	20,098
Custodian and fund accounting fees	31,980	32,755
Borrowing fees	27,159	12,357
Audit fees	22,902	20,678
Interest and bank charges	14,215	716
Unitholder reporting	7,730	3,506
Independent review committee fees (note 5)	4,901	5,001
Withholding taxes (note 7)	1,067	10,143
Income taxes	(786)	2,693
Stock borrow fees	-	31,218
Incentive fees (note 5)	-	74
Other expenses (note 5)	13,110	-
Total expenses	863,852	941,436
Increase (decrease) in net assets attributable to holders of redeemable units	1,964,470	(685,968)
Increase (decrease) in net assets attributable to holders of redeemable units by class (note 8)		
Class A Units	42,849	(19,816)
Class F Units	1,921,621	(666,152)
Total	1,964,470	(685,968)
Average number of units outstanding (note 8)		
Class A Units	63,851	68,639
Class F Units	1,586,452	1,571,713
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
Class A Units	0.66	(0.29)
Class F Units	1.22	(0.42)
1) Soft dollar commission	4,145	11,954

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	973,544	1,201,794
Increase (decrease) in net assets attributable to holders of redeemable units	42,849	(19,816)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,330	93,631
Exchange of redeemable units	-	(15,250)
Payments for redemption of redeemable units	(84,729)	(286,815)
Reinvestment of distributions	23,518	33,086
Net increase (decrease) from redeemable unit transactions	(59,881)	(175,348)
Distributions paid or payable to holders of redeemable units		
From capital gains	(23,518)	(23,584)
Return of capital	-	(9,502)
Total distributions to holders of redeemable units	(23,518)	(33,086)
Net increase (decrease) in net assets attributable to holders of redeemable units	(40,550)	(228,250)
Net assets attributable to holders of redeemable units at end of year	932,994	973,544
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	32,497,454	29,038,707
Increase (decrease) in net assets attributable to holders of redeemable units	1,921,621	(666,152)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,010,000	4,090,500
Exchange of redeemable units	-	286,815
Payments for redemption of redeemable units	(2,892,237)	(252,416)
Reinvestment of distributions	820,787	832,499
Net increase (decrease) from redeemable unit transactions	(1,061,450)	4,957,398
Distributions paid or payable to holders of redeemable units		
From capital gains	(820,787)	(787,212)
Return of capital	-	(45,287)
Total distributions to holders of redeemable units	(820,787)	(832,499)
Net increase (decrease) in net assets attributable to holders of redeemable units	39,384	3,458,747
Net assets attributable to holders of redeemable units at end of year	32,536,838	32,497,454

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,964,470	(685,968)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(388)	5,410
Purchase of investments	(130,579,321)	(117,591,640)
Proceeds from sale of investments	131,843,900	111,021,834
Net realized loss (gain) on sale of non-derivative financial assets	(1,746,529)	(382,028)
Net realized loss (gain) on options	722,229	(708,320)
Net realized loss (gain) on warrants	41,842	-
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(744,032)	1,357,250
Net change in unrealized depreciation (appreciation) on options	(273,285)	45,421
Net change in unrealized depreciation (appreciation) on warrants	(54,200)	190,314
Net change in non-cash working capital balances	28,818	(7,358)
Transaction costs (note 9)	345,271	430,655
	1,548,775	(6,324,430)
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	1,011,330	4,184,131
Exchange of redeemable units	-	271,565
Payments for redemption of redeemable units	(2,976,966)	(539,231)
	(1,965,636)	3,916,465
Net change in unrealized foreign exchange loss (gain) on cash	388	(5,410)
Net increase (decrease) in cash	(416,861)	(2,407,965)
Cash and cash equivalents, at beginning of year	564,899	2,978,274
Cash and cash equivalents, at end of year	148,426	564,899
Interest received (paid)	(14,153)	(1,101)
Dividends received (paid), net of withholding tax	600,476	483,075

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Long Positions – 102.25%			
Equities – 98.99%			
Communication Services – 7.19%			
Cogeco Communications Inc.	6,000	315,480	356,100
Rogers Communications Inc.	20,495	1,182,160	1,271,305
Sangoma Technologies Corp.	100,000	415,176	424,000
TELUS Corp.	15,000	419,827	353,700
		2,332,643	2,405,105
Consumer Discretionary – 7.03%			
*2459160 Ontario Inc.	100,000	100,000	–
Aptiv PLC	3,000	372,176	356,651
Linamar Corp.	15,000	945,462	960,300
*Northern Leaf Rights	618,162	10,895	–
Restaurant Brands International Inc.	10,000	935,000	1,035,300
		2,363,533	2,352,251
Consumer Staples – 2.46%			
George Weston Ltd.	5,000	771,543	822,500
		771,543	822,500
Energy – 17.31%			
Atha Energy Corp.	410,000	418,846	508,400
Cameco Corp.	10,000	581,652	571,300
Cathedral Energy Services Limited	137,100	160,029	95,970
Enbridge Inc.	11,490	514,063	548,073
*IsoEnergy Ltd.	111,100	499,950	379,212
NexGen Energy Ltd.	75,000	537,325	695,250
Scorpio Tankers Inc.	10,000	622,682	805,630
Stampede Drilling Inc.	1,000,000	330,250	220,000
Tourmaline Oil Corp.	20,700	1,288,581	1,233,513
Valeura Energy Inc.	100,000	252,000	284,000
Whitecap Resources Inc.	50,000	487,500	443,500
		5,692,878	5,784,848
Financials – 10.82%			
Brookfield Asset Management Ltd.	17	747	905
Brookfield Reinsurance Ltd.	68	4,173	3,604
Element Fleet Management Corp.	20,000	392,548	431,200
Evercore Inc.	5,000	907,298	1,133,249
Sun Life Financial Inc.	10,000	681,123	687,200
Trisura Group Ltd.	39,420	1,422,885	1,340,280
WonderFi Technologies Inc.	89,543	200,052	26,415
		3,608,826	3,622,853
Health Care – 7.08%			
89bio Inc.	23,570	257,485	348,855
Akero Therapeutics Inc.	7,340	170,829	227,099
Arvinas Inc.	8,290	292,444	452,129
Ideaya Biosciences Inc.	3,780	161,526	178,209
Intercure Ltd.	1,977	10,843	3,353
Ionis Pharmaceuticals Inc.	3,320	226,498	222,554
kneat.com inc.	50,000	155,000	152,500
*Panaxia Pharmaceutical Industries	259,495	170,511	3,477
Revolution Medicines Inc.	4,940	157,985	187,732
Verano Holdings Corp.	70,000	385,265	411,600
Xenon Pharmaceuticals Inc.	3,040	167,132	185,537
		2,155,518	2,373,045

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Industrials – 10.49%			
Archer Aviation Inc.	50,000	209,569	406,790
Canadian Pacific Kansas City Ltd.	10,000	1,009,191	1,048,400
MDA Ltd.	50,000	378,080	576,000
Ritchie Bros Auctioneers Inc.	10,000	847,340	886,326
Waste Connections Inc.	3,000	561,056	593,580
		3,005,236	3,511,096
Information Technology – 9.29%			
*Baanto International Ltd.	74,627	500,000	24,627
Copperleaf Technologies Inc.	100,000	612,000	604,000
Lumine Group Inc.	10,000	191,273	299,000
Microsoft Corp.	2,500	1,146,064	1,245,680
*Alida Inc.	221,602	775,607	941,809
		3,224,944	3,115,116
Materials – 22.40%			
Agnico Eagle Mines Ltd.	10,000	674,100	726,500
Alamos Gold Inc.	33,500	334,554	597,922
*Atacama Copper Corp.	1,666,600	299,988	299,988
B2Gold Corp.	102,839	476,868	430,895
Banyan Gold Corp.	750,000	296,875	273,750
Encore Energy Corp.	46,875	152,344	244,219
Foran Mining Corp.	175,000	681,623	682,500
Graphite One Inc.	100,000	151,000	81,000
K92 Mining Inc.	25,000	231,250	162,750
*Kinross Gold Corporation Rights	18,000	–	1,800
Lithium Royalty Corp.	200,000	1,909,751	1,775,999
Mawson Gold Ltd.	500,000	120,700	180,000
Orla Mining Ltd.	150,000	477,800	648,000
Osisko Development Corp.	38,000	250,800	146,300
Osisko Mining Inc.	150,000	397,500	400,500
*Stallion Uranium Corp.	750,000	150,000	138,375
Victoria Gold Corp.	100,000	692,000	696,000
		7,297,153	7,486,498
Real Estate – 1.56%			
StorageVault Canada Inc.	100,000	588,250	523,000
		588,250	523,000
Utilities – 3.36%			
Algonquin Power & Utilities Corp.	100,000	788,000	836,000
Superior Plus Corp.	30,000	303,900	288,900
		1,091,900	1,124,900
Total Equities – 98.99%			
Money Market Funds – 3.26%			
Purpose Cash Management Fund	570	57,241	57,074
Purpose USD Cash Management Fund	7,798	1,053,558	1,034,927
		1,110,799	1,092,001
Investment Funds – 0.00%			
Purpose Marijuana Opportunities Fund	100	1,189	676
Total Investment Funds – 0.00%			
		1,189	676
Total Long Positions – 102.25%			
		33,244,412	34,213,889
Short Positions – (3.31)%			
Equities – (3.31)%			
Consumer Staples – (1.90)%			
Sprouts Farmers Market Inc.	(10,000)	(493,544)	(637,482)
		(493,544)	(637,482)

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Information Technology – (1.41)%			
Real Matters Inc.	(75,000)	(344,250)	(472,500)
		(344,250)	(472,500)
Total Equities – (3.31)%		(837,794)	(1,109,982)
Total Short Positions – (3.31)%		(837,794)	(1,109,982)
Transaction Costs (note 9)		(44,477)	-
Total Investments – 98.94%	32,362,141	33,103,907	
Options (Schedule 1) – 0.64%			214,791
Warrants (Schedule 2) – 0.39%			130,036
Cash and Cash Equivalents – 0.44%			148,426
Other Assets, Less Liabilities – (0.41)%			(127,328)
Net Assets – 100.00%			33,469,832

*Private securities classified as Level 3.

SCHEDULE 1 - OPTIONS

As at December 31, 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	(100)	365.00	2024-01-20	(170,384)	(662)
SPDR S&P 500 ETF Trust	(500)	442.00	2024-01-20	(188,378)	(17,226)
				(358,762)	(17,888)

Written Call Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Microsoft Corp.	(25)	382.50	2024-01-20	(13,772)	(13,780)
				(13,772)	(13,780)

Purchased Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
SPDR S&P 500 ETF Trust	1,000	468.00	2024-01-20	367,725	246,459
				367,725	246,459
				(4,809)	214,791

SCHEDULE 2 - WARRANTS

As at December 31, 2023

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Cleantek Industries Inc., Warrants	2024-10-29	2.25	CAD	8,456	-	17
Craft 1861 Global Holdings Inc	2028-02-28	11.50	USD	16,500	4,200	55
Encore Energy Corp., Warrant, 2026/02/10	2026-02-10	4.05	CAD	23,437	-	50,171
Frontier Lithium Inc., Warrants, 2025/11/10	2025-11-10	2.75	CAD	97,025	-	4,851
Osisko Development Corp.	2026-03-02	8.55	CAD	38,000	-	21,798
Prime Mining Corporation	2024-04-27	5.00	CAD	10,445	-	143
Stallion Uranium Corp., Warrants, 2025/10/11	2025-10-11	0.30	CAD	375,000	-	53,001
					4,200	130,036

*Private securities classified as Level 3.

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	-	51,117
Redeemed	(5,762)	(146,508)
Outstanding, December 31, 2023	59,113	1,536,959

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 December 31, 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 December 31, 2023:

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

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 years ended December 31, 2023 and 2022:

	2023 (\$)	2022 (\$)
Balance, beginning of period	1,228,439	2,153,617
Acquisitions	960,833	-
Dispositions	(168,897)	-
Net transfers	(65,997)	(767,042)
Realized gain (loss)	(4,706)	-
Net change in unrealized	(160,383)	(158,136)
Balance, end of period	1,789,288	1,228,439



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

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.6 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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	-	-	163,693	100.0
Total Exposure	-	-	163,693	100.0

Currency risk

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

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

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	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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$0.4 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 December 31, 2023 and 2022 the Fund also invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Rating	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Unrated	-	-	100.0	0.5
Total	-	-	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, 2023, the Fund had no capital losses carry forward (2022 – \$nil) and non-capital losses carry forward of \$90,703 (2022 – \$332,584) for income tax purposes, \$86,144 will expire in 2037 and \$4,559 will expire in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Cash Management Fund	0.2	0.0	-	-
Purpose High Interest Savings Fund	-	-	15.7	0.1
Purpose Marijuana Opportunities Fund	0.0	0.0	0.0	0.0
Purpose USD Cash Management Fund	3.1	1.7	-	-
SPDR S&P Regional Banking ETF	-	-	2.4	0.0



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	5,301,479	9,657,934
Cash and cash equivalents	11,103	974,057
Receivables:		
Dividends	308	13,585
Interest	762	88,927
Capital units sold	165	4,475
Investment securities sold	1,723	117,307
Prepaid expenses	12,176	10,803
Derivative assets:		
Options purchased at fair value	-	13,540
Warrants	53,649	123,050
Unrealized gain on currency forward contracts	-	9,070
Total assets	5,381,365	11,012,748
Liabilities		
Payables:		
Management fees (note 5)	20,499	26,771
Independent review committee fees (note 5)	7,567	2,267
Other accrued liabilities (note 5)	1,008	2,023
Distributions	2,600	5,300
Capital units redeemed	1,007	407
Investment securities purchased	-	656,928
Total liabilities	32,681	693,696
Net assets attributable to holders of redeemable units	5,348,684	10,319,052
Net assets attributable to holders of redeemable units (for transactional purposes)	5,635,987	10,319,052

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	1,670,909	4,831,089
Class A Units	1,550,664	2,037,932
Class F Units	2,127,111	3,450,031
Total	5,348,684	10,319,052
Net assets attributable to holders of redeemable units per class (for transactional purposes)		
ETF Units	1,731,187	4,831,089
Class A Units	1,618,948	2,037,932
Class F Units	2,285,852	3,450,031
Total	5,635,987	10,319,052
Number of units outstanding (note 4)		
ETF Units	260,000	680,000
Class A Units	259,571	302,716
Class F Units	340,992	482,263
Net assets attributable to holders of redeemable units per unit		
ETF Units	6.43	7.10
Class A Units	5.97	6.73
Class F Units	6.24	7.15
Net assets attributable to holders of redeemable units per unit (for transactional purposes)		
ETF Units	6.66	7.10
Class A Units	6.24	6.73
Class F Units	6.70	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	–	76,858
Interest income for distribution purposes	9,653	54,492
Distributions from underlying funds	4,651	2,739
Net realized gain (loss) on foreign exchange transactions	7,752	17,106
Net realized gain (loss) on sale of non-derivative financial assets	(9,477,085)	(5,367,411)
Net realized gain (loss) on currency forward contracts	45,613	85,338
Net realized gain (loss) on options	(238,213)	(189,564)
Net realized gain (loss) on warrants	(879,073)	(3,230)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	8,717,886	(14,257,673)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(9,070)	9,070
Net change in unrealized appreciation (depreciation) on options	215,280	(178,533)
Net change in unrealized appreciation (depreciation) on warrants	778,014	(965,465)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	3,040	(1,327)
Net gains (losses) on investments and derivatives	(821,552)	(20,717,600)
Securities lending income ²	18,040	17,804
Foreign exchange gain (loss) on cash	(1,019)	(30,835)
Total revenue	(804,531)	(20,730,631)
Expenses		
Management fees (note 5)	78,417	208,251
Transaction costs (note 9) ¹	29,989	98,987
Legal fees	25,241	24,328
Custodian and fund accounting fees	18,415	47,054
Withholding taxes (note 7)	17,207	15,567
Audit fees	17,090	16,274
Exchange fees	11,273	7,980
Independent review committee fees (note 5)	5,300	7,814
Unitholder reporting	2,415	2,908
Interest and bank charges	258	2,119
Stock borrow fees	–	1,213
Other expenses (note 5)	14,432	8,257
Total expenses	220,037	440,752
Expenses waived/absorbed by the Manager (note 5)	(70,375)	(62,337)
Net expenses	149,662	378,415
Increase (decrease) in net assets attributable to holders of redeemable units	(954,193)	(21,109,046)
Increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(666,890)	(21,109,046)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	(200,196)	(8,258,025)
Class A Units	(226,786)	(4,834,464)
Class F Units	(527,211)	(8,016,557)
Total	(954,193)	(21,109,046)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	(139,918)	(8,258,025)
Class A Units	(158,502)	(4,834,464)
Class F Units	(368,470)	(8,016,557)
Total	(666,890)	(21,109,046)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	477,014	538,630
Class A Units	279,358	324,490
Class F Units	361,333	499,917

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

	December 31, 2023	December 31, 2022
ETF Units	(0.42)	(15.33)
Class A Units	(0.81)	(14.90)
Class F Units	(1.46)	(16.04)

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

	December 31, 2023	December 31, 2022
ETF Units	(0.29)	(15.33)
Class A Units	(0.57)	(14.90)
Class F Units	(1.02)	(16.04)

1) Soft dollar commission

362 2,982

2) Securities lending income

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	18,040	100.0	17,804	100.0
Securities lending income	18,040	100.0	17,804	100.0

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	4,831,089	10,703,761
Increase (decrease) in net assets attributable to holders of redeemable units	(200,196)	(8,258,025)
Increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(139,918)	(8,258,025)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	3,565,797
Payments for redemption of redeemable units	(2,942,684)	(1,158,544)
Net increase (decrease) from redeemable unit transactions	(2,942,684)	2,407,253
Distributions paid or payable to holders of redeemable shares		
Return of capital	(17,300)	(21,900)
Total distributions to holders of redeemable shares	(17,300)	(21,900)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,160,180)	(5,872,672)
Net increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(3,099,902)	(5,872,672)
Net assets attributable to holders of redeemable units at end of year	1,670,909	4,831,089
Net assets attributable to holders of redeemable units at end of year (for transactional purposes)	1,731,187	4,831,089
Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	2,037,932	7,772,606
Increase (decrease) in net assets attributable to holders of redeemable units	(226,786)	(4,834,464)
Increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(158,502)	(4,834,464)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	160,427	214,015
Exchange of redeemable units	(21,389)	(326,604)
Payments for redemption of redeemable units	(398,399)	(786,376)
Reinvestment of distributions	9,920	11,562
Net increase (decrease) from redeemable unit transactions	(249,441)	(887,403)
Distributions paid or payable to holders of redeemable shares		
Return of capital	(11,041)	(12,807)
Total distributions to holders of redeemable shares	(11,041)	(12,807)
Net increase (decrease) in net assets attributable to holders of redeemable units	(487,268)	(5,734,674)
Net increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(418,984)	(5,734,674)
Net assets attributable to holders of redeemable units at end of year	1,550,664	2,037,932
Net assets attributable to holders of redeemable units at end of year (for transactional purposes)	1,618,948	2,037,932

	December 31, 2023 (\$)	December 31, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	3,450,031	11,421,052
Increase (decrease) in net assets attributable to holders of redeemable units	(527,211)	(8,016,557)
Increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(368,470)	(8,016,557)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	713,006	1,730,865
Exchange of redeemable units	79,869	69,580
Payments for redemption of redeemable units	(1,588,299)	(1,754,581)
Reinvestment of distributions	14,619	19,313
Net increase (decrease) from redeemable unit transactions	(780,805)	65,177
Distributions paid or payable to holders of redeemable shares		
Return of capital	(14,904)	(19,641)
Total distributions to holders of redeemable shares	(14,904)	(19,641)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,322,920)	(7,971,021)
Net increase (decrease) in net assets attributable to holders of redeemable units (for transactional purposes)	(1,164,179)	(5,734,674)
Net assets attributable to holders of redeemable units at end of year	2,127,111	3,450,031
Net assets attributable to holders of redeemable units at end of year (for transactional purposes)	2,285,852	2,037,932

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



STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(954,193)	(21,109,046)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	1,580	(3,509)
Purchase of investments*	(3,463,706)	(13,591,636)
Proceeds from sale of investments	5,244,748	10,271,433
Net realized loss (gain) on sale of non-derivative financial assets	9,477,085	5,367,411
Net realized loss (gain) on options	238,213	189,564
Net realized loss (gain) on warrants	879,073	3,230
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(8,717,886)	14,257,673
Net change in unrealized depreciation (appreciation) on currency forward contracts	9,070	(9,070)
Net change in unrealized depreciation (appreciation) on options	(215,280)	178,533
Net change in unrealized depreciation (appreciation) on warrants	(778,014)	965,465
Net change in non-cash working capital balances	98,082	(26,494)
Transaction costs (note 9)	29,989	98,987
	1,848,761	(3,407,459)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	877,743	5,504,847
Exchange of redeemable units	58,480	(257,024)
Payments for redemption of redeemable units*	(3,724,952)	(3,748,315)
Distribution to holders, net of reinvestments	(21,406)	(22,923)
	(2,810,135)	1,476,585
Net change in unrealized foreign exchange gain (loss) on cash	(1,580)	3,509
Net increase (decrease) in cash and cash equivalents	(961,374)	(1,930,874)
Cash and cash equivalents, at beginning of year	974,057	2,901,422
Cash and cash equivalents, at end of year	11,103	974,057
Interest received (paid)	8,633	6,006
Dividends received (paid), net of withholding taxes	(3,930)	70,475

* Excludes in-kind transactions.

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 97.97%			
Canadian Equities – 12.56%			
Communication Services – 0.07%			
Yooma Wellness Inc.	786,666	935,906	3,933
		935,906	3,933
Consumer Discretionary – 0.00%			
*2459160 Ontario Inc., Private Equity	150,000	150,000	–
*Eviana Health Corp	194,664	219,644	–
		369,644	–
Financials – 0.54%			
RIV Capital Inc.	277,598	512,736	29,148
		512,736	29,148
Health Care – 11.94%			
Britannia Life Sciences Inc.	1,503,122	443,905	112,734
*Flower One Holdings Inc.	1,244,521	239,674	–
High Tide Inc.	42,838	77,995	91,245
Ionic Brands Corp.	1,201,632	213,596	6,008
*Iuvo 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	1,739
TerrAscend Corp.	142,674	757,171	313,883
Vext Science Inc.	300,000	159,857	87,000
		2,202,954	638,874
Industrials – 0.00%			
*Hemp Hydrate International Holdings Ltd.	200,000	100,000	–
		100,000	–
Total Canadian Equities – 12.56%		4,121,240	671,955
United States Equities – 83.71%			
Health Care – 83.71%			
Ascend Wellness Holdings Inc.	179,358	584,585	237,658
Ayr Wellness Inc.	135,570	1,527,019	329,435
Consortium Inc.	856,024	664,045	99,249
Cresco Labs Inc.	181,908	480,373	325,615
Curaleaf Holdings Inc.	90,381	742,781	497,999
*Curaleaf Holdings Inc., Restricted Shares	31,780	212,826	140,086
Green Thumb Industries Inc.	70,929	1,743,009	1,054,714
*Hemp Hydrate Brands Corp.	627,451	119,944	63,420
*Hemp Hydrate Brands Corp.	117,647	7,497	3,964
Jushi Holdings Inc.	114,137	510,001	69,624
MariMed Inc.	489,160	563,651	178,115
Trulieve Cannabis Corp.	68,538	1,581,751	469,485
Verano Holdings Corp.	171,403	2,310,846	1,007,850
		11,048,328	4,477,214
Total United States Equities – 83.71%		11,048,328	4,477,214
International Equities – 1.70%			
Guernsey – 0.00%			
Consumer Discretionary – 0.00%			
Goodbody Health Ltd.	49,177	249,754	208
		249,754	208
Total Guernsey Equities – 0.00%		249,754	208

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
United Kingdom – 1.70%			
Consumer Staples – 0.41%			
*Change Argonomy Ltd.	167,985	199,976	22,130
		199,976	22,130
Consumer Discretionary – 1.29%			
*Northern Leaf PLC, rights	1,854,486	32,683	51,592
*Northern Leaf PLC, preference shares	618,165	625,718	17,197
		658,401	68,789
Total United Kingdom Equities – 1.70%		858,377	90,919
Total International Equities – 1.70%		1,140,814	91,127
Total Equities – 97.97%		16,310,382	5,240,296

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Money Market Funds – 1.14%			
Purpose USD Cash Management Fund	461	62,705	61,183
Total Money Market Funds – 1.14%		62,705	61,183
Transaction Costs (note 9)		(46,307)	–
Total Investments – 99.12%		16,294,097	5,301,479
Warrants (Schedule 1) – 1.00%			53,649
Cash and Cash Equivalents – 0.21%			11,103
Other Assets, Less Liabilities – (0.33)%			(17,547)
Net Assets – 100.00%			5,348,684

*Private securities classified as Level 3.

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

SCHEDULE 1 - WARRANTS

As at December 31, 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	–	444
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	–	6,898
TPCO Holding Corp., Warrants, 2026/12/01	2026-01-15	11.50	USD	150,000	355,451	795
High Tide Inc, Warrants 7/22/27	2027-07-22	2.73	CAD	20,000	–	17,800
Khiron Life Sciences Corp., Warrants, 2024/06/10	2024-06-10	0.20	CAD	1,333,400	–	0
Vext Science Inc., Warrants, 2024/08/02	2024-02-08	1.40	CAD	50,000	–	750
Avant Brands Inc	2024-03-30	1.04	CAD	206,000	18,798	1,030
Columbia Care Inc., Warrants, 2024/4/26	2024-04-26	10.35	CAD	1,029,500	238,758	5,148
Glass House Brands, Warrants, 2024/06/24	2026-01-15	11.50	USD	25,000	–	18,882
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	–	230
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	–	1,616
					617,335	53,649

*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

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 years ended December 31, 2023 and 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	-	27,710	116,205
Reinvested	-	1,618	2,243
Redeemed	(420,000)	(72,473)	259,719
Outstanding, December 31, 2023	260,000	259,571	340,992

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

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

Class	Management fee
ETF Units	0.75%
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 December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	4,909,970	-	330,326	5,240,296
Funds	61,183	-	-	61,183
Warrants	33,502	20,147	-	53,649
Total financial assets	5,004,655	20,147	330,326	5,355,128
Total financial assets and liabilities	5,004,655	20,147	330,326	5,355,128

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 years ended December 31, 2023 and 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 years ended December 31, 2023 and 2022:

	2023 (\$)	2022 (\$)
Beginning of year	862,969	1,380,137
Acquisitions	51,592	327,416
Net transfers	42,861	(208,473)
Realized gain (loss)	-	(17,744)
Net change in unrealized	(627,096)	(618,367)
End of year	330,326	862,969

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 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 December 31, 2023 and 2022.

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

Currency risk

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

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	378,433	-	378,433	6.7
US Dollar	588,436	-	588,436	10.4
Net exposure	966,869	-	966,869	17.1

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	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

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2023, with all other variables held constant, the Fund's net assets would have increased

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

or decreased, respectively, by \$48,343 (December 31, 2022 – \$66,365). 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 December 31, 2023 and 2022 the Fund also invested in debt instruments with the following Standard & Poor's credit rating:

Rating	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Unrated	-	-	100.0	4.8
Total	-	-	100.0	4.8

F) INCOME TAXES

As at December 31, 2023 and 2022, the Fund had non-capital loss carry forward of \$128,234 (2022 – \$91,466) and capital loss carry forward of \$28,812,340 (2022 – \$18,990,507) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose USD Cash Management Fund	1.1	0.1	-	-

H) FUND VALUATION ADJUSTMENT

On March 15, 2024, before the issuance of these financial statements, it was reported that a level 3 investment held by the Fund had agreed to merger terms with an acquiring organization, providing further information regarding the fair value of the investment as at December 31, 2023. The terms of the merger indicate a reduction in the fair value of the position from the value recorded at December 31, 2023 for transactional purposes. This results in a difference in net asset value as reported on financial statements as compared to the net asset value used for transactional purposes.

The financial statements of the Fund reflect the Net assets attributable to holders of redeemable units as it would have been calculated for December 31, 2023, had the information provided by the merger been included in the valuation of the Fund at the time.

The table below shows the reconciliation between net assets attributable to holders of redeemable units and net asset value per unit for transactional purposes as of December 31, 2023:

	Net Asset Value Per Unit for Transactional Purposes	Adjustment	Net Asset Value Per Unit Attributable to Holders of Redeemable Units
ETF Units	6.66	(0.23)	6.43
Class A Units	6.24	(0.27)	5.97
Class F Units	6.70	(0.46)	6.24



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	101,488,610	125,647,740
Cash and cash equivalents	643,907	345,083
Receivables:		
Dividends	570,454	620,114
Interest	304,444	311,328
Capital units sold	1,385	100
Investments securities sold	277,735	835,199
Prepaid expenses	305,336	196,978
Derivative assets:		
Options purchased at fair value	3,180	113,060
Total assets	103,595,051	128,069,602
Liabilities		
Investments:		
Investments sold short	-	40,078
Payables:		
Management fees (note 5)	168,390	154,972
Independent review committee fees (note 5)	7,630	6,915
Other accrued liabilities (note 5)	60,933	37,336
Distributions	336,452	384,750
Capital units redeemed	44,211	1,145,824
Investment securities purchased	255,983	1,953
Payable for forward contracts	98,953	98,953
Derivative liabilities:		
Options written at fair value	-	40,079
Unrealized loss on currency forward contracts	-	198,024
Total liabilities	972,552	2,108,884
Net assets attributable to holders of redeemable units	102,622,499	125,960,718

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	69,990,082	82,216,329
Class A Units	20,089,542	26,798,979
Class F Units	6,792,094	9,106,815
Class I Units	1,250	1,231
Class P Units	3,677,569	5,387,355
Class X Units	2,071,962	2,450,009
Total	102,622,499	125,960,718
Number of units outstanding (note 4)		
ETF Units	4,005,305	4,480,305
Class A Units	2,454,289	3,079,744
Class F Units	752,093	960,729
Class I Units	128	121
Class P Units	436,334	607,381
Class X Units	230,741	260,111
Net assets attributable to holders of redeemable units per unit		
ETF Units	17.47	18.35
Class A Units	8.19	8.70
Class F Units	9.03	9.48
Class I Units	9.79	10.18
Class P Units	8.43	8.87
Class X Units	8.98	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	2,850,178	3,287,400
Interest income for distribution purposes	1,213,128	816,747
Distributions from underlying funds	1,914,742	1,619,538
Net realized gain (loss) on foreign exchange transactions	(8,511)	-
Net realized gain (loss) on sale of non-derivative financial assets	(742,926)	4,786,993
Net realized gain (loss) on currency forward contracts	239,556	(1,546,379)
Net realized gain (loss) on options	(569,673)	215,207
Net realized gain (loss) on warrants	-	(5,120)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(3,455,454)	(27,092,607)
Net change in unrealized appreciation (depreciation) on currency forward contracts	198,023	(78,906)
Net change in unrealized appreciation (depreciation) on options on warrants	(50,145)	15,793
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(10,838)	-
Net gains (losses) on investments and derivatives	1,578,080	(18,010,984)
Securities lending income ^{2,3}	18,374	89,253
Foreign exchange gain (loss) on cash	4,635	52,257
Total revenue	1,601,089	(17,869,474)
Expenses		
Management fees (note 5)	1,032,954	1,297,612
Withholding taxes (note 7)	118,243	42,116
Unitholder reporting	30,206	14,391
Interest and bank charges	29,336	17,602
Transaction costs (note 9) ¹	28,626	41,731
Custodian and fund accounting fees	27,540	34,417
Exchange fees	18,269	-
Audit fees	17,090	7,435
Legal fees	6,313	2,430
Independent review committee fees (note 5)	714	1,332
Operating fees	-	8,640
Other expenses (note 5)	4,647	6,572
Total expenses	1,313,938	1,474,278
Increase (decrease) in net assets attributable to holders of redeemable units	287,151	(19,343,752)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	419,877	(12,367,875)
Class A Units	(227,260)	(4,323,845)
Class F Units	39,197	(1,366,487)
Class I Units	19	(159,155)
Class P Units	40,748	(769,074)
Class X Units	14,570	(357,960)
Class UA Units	-	738
Class UF Units	-	(22)
Class TA6 Units	-	(72)
Total	287,151	(19,343,752)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	4,269,620	4,805,990
Class A Units	2,850,420	3,252,817
Class F Units	830,029	947,368
Class I Units	124	84,612
Class P Units	510,236	615,295
Class X Units	247,364	271,020
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)

	December 31, 2023	December 31, 2022
ETF Units	0.10	(2.57)
Class A Units	(0.08)	(1.33)
Class F Units	0.05	(1.44)
Class I Units	0.16	(1.88)
Class P Units	0.08	(1.25)
Class X Units	0.07	(1.32)
Class UA Units	-	0.11
Class UF Units	-	(0.01)
Class TA6 Units	-	(0.02)

1) Soft dollar commission

349 966

2) Securities lending:

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

	December 31, 2023	December 31, 2022
Value of securities loaned	7,454,770	11,309,220
Value of collateral received	7,828,875	11,875,124

3) Securities lending income

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	30,873	100.0	148,990	100.0
Withholding taxes	(257)	(0.8)	(248)	(0.2)
Agent fees	(12,242)	(39.7)	(59,489)	(39.9)
Securities lending income	18,374	59.5	89,253	59.9

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023	December 31, 2022
	(\$)	(\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	82,216,329	106,058,060
Increase (decrease) in net assets attributable to holders of redeemable units	419,877	(12,367,875)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	11,348,916
Payments for redemption of redeemable units	(8,348,377)	(17,989,525)
Net increase (decrease) from redeemable unit transactions	(8,348,377)	(6,640,609)
Distributions paid or payable to holders of redeemable units		
From investment income	(1,470,203)	(1,236,726)
From dividends	(1,833,398)	(2,023,589)
Return of capital	(994,146)	(1,572,932)
Total distributions to holders of redeemable units	(4,297,747)	(4,833,247)
Net increase (decrease) in net assets attributable to holders of redeemable units	(12,226,247)	(23,841,731)
Net assets attributable to holders of redeemable units at end of year	69,990,082	82,216,329

Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	26,798,979	37,347,302
Increase (decrease) in net assets attributable to holders of redeemable units	(227,260)	(4,323,845)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	103,327	1,632,098
Exchange of redeemable units	(195,556)	(1,717,570)
Payments for redemption of redeemable units	(6,174,369)	(5,879,513)
Reinvestment of distributions	1,157,496	1,315,434
Net increase (decrease) from redeemable unit transactions	(5,109,102)	(4,649,551)
Distributions paid or payable to holders of redeemable units		
From investment income	(343,465)	(267,421)
From dividends	(428,314)	(437,568)
Return of capital	(601,296)	(869,938)
Total distributions to holders of redeemable units	(1,373,075)	(1,574,927)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,709,437)	(10,548,323)
Net assets attributable to holders of redeemable units at end of year	20,089,542	26,798,979

Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	9,106,815	8,767,004
Increase (decrease) in net assets attributable to holders of redeemable units	39,197	(1,366,487)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	68,649	2,136,693
Exchange of redeemable units	183,350	2,042,536
Payments for redemption of redeemable units	(2,520,384)	(2,373,629)
Reinvestment of distributions	338,412	391,099
Net increase (decrease) from redeemable unit transactions	(1,929,973)	2,196,699
Distributions paid or payable to holders of redeemable units		
From investment income	(147,883)	(125,120)
From dividends	(184,416)	(204,726)
Return of capital	(91,646)	(160,555)
Total distributions to holders of redeemable units	(423,945)	(490,401)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,314,721)	339,811
Net assets attributable to holders of redeemable units at end of year	6,792,094	9,106,815

	December 31, 2023	December 31, 2022
	(\$)	(\$)
Class I Units		
Net assets attributable to holders of redeemable units at beginning of year	1,231	2,824,815
Increase (decrease) in net assets attributable to holders of redeemable units	19	(159,155)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	6
Payments for redemption of redeemable units	-	(2,622,380)
Reinvestment of distributions	67	64
Net increase (decrease) from redeemable unit transactions	67	(2,622,310)
Distributions paid or payable to holders of redeemable units		
From investment income	(28)	(15,414)
From dividends	(35)	(25,220)
Return of capital	(4)	(1,485)
Total distributions to holders of redeemable units	(67)	(42,119)
Net increase (decrease) in net assets attributable to holders of redeemable units	19	(2,823,584)
Net assets attributable to holders of redeemable units at end of year	1,250	1,231

Class P Units		
Net assets attributable to holders of redeemable units at beginning of year	5,387,355	6,879,771
Increase (decrease) in net assets attributable to holders of redeemable units	40,748	(769,074)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	25,000
Exchange of redeemable units	(197,948)	(130,851)
Payments for redemption of redeemable units	(1,535,055)	(594,462)
Reinvestment of distributions	231,397	278,536
Net increase (decrease) from redeemable unit transactions	(1,501,606)	(421,777)
Distributions paid or payable to holders of redeemable units		
From investment income	(82,316)	(73,570)
From dividends	(102,650)	(120,379)
Return of capital	(63,962)	(107,616)
Total distributions to holders of redeemable units	(248,928)	(301,565)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,709,786)	(1,492,416)
Net assets attributable to holders of redeemable units at end of year	3,677,569	5,387,355

Class X Units		
Net assets attributable to holders of redeemable units at beginning of year	2,450,009	3,154,532
Increase (decrease) in net assets attributable to holders of redeemable units	14,570	(357,960)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	5,400
Exchange of redeemable units	-	(32,758)
Payments for redemption of redeemable units	(304,373)	(225,940)
Reinvestment of distributions	38,842	46,273
Net increase (decrease) from redeemable unit transactions	(265,531)	(207,025)
Distributions paid or payable to holders of redeemable units		
From investment income	(44,714)	(36,959)
From dividends	(55,760)	(60,473)
Return of capital	(26,612)	(42,106)
Total distributions to holders of redeemable units	(127,086)	(139,538)
Net increase (decrease) in net assets attributable to holders of redeemable units	(378,047)	(704,523)
Net assets attributable to holders of redeemable units at end of year	2,071,962	2,450,009

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

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Class UA Units		
Net assets attributable to holders of redeemable units at beginning of year	-	129,117
Increase (decrease) in net assets attributable to holders of redeemable units	-	738
Redeemable unit transactions		
Exchange of redeemable units	-	(8,127)
Payments for redemption of redeemable units	-	(121,728)
Reinvestment of distributions	-	1,382
Net increase (decrease) from redeemable unit transactions	-	(128,473)
Distributions paid or payable to holders of redeemable units		
From investment income	-	(215)
From dividends	-	(353)
Return of capital	-	(814)
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 year	-	-
Class UF Units		
Net assets attributable to holders of redeemable units at beginning of year	-	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	-	(114)
From dividends	-	(187)
Return of capital	-	(131)
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 year	-	-
Class TA6 Units		
Net assets attributable to holders of redeemable units at beginning of year	-	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	-	(86)
From dividends	-	(141)
Return of capital	-	(140)
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 year	-	-

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	287,151	(19,343,752)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	496	(1,421)
Purchase of investments	(8,392,793)	(21,476,133)
Proceeds from sale of investments*	28,123,813	36,897,143
Net realized loss (gain) on sale of non-derivative financial assets	742,926	(4,786,993)
Net realized loss (gain) on options	569,673	(215,207)
Net realized loss (gain) on warrants	-	5,120
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	3,455,454	27,092,607
Net change in unrealized depreciation (appreciation) on currency forward contracts	(198,023)	78,906
Net change in unrealized depreciation (appreciation) on options	50,145	(15,793)
Net change in unrealized depreciation (appreciation) on warrants	-	29,650
Net change in non-cash working capital balances	(14,084)	(97,123)
Transaction costs (note 9)	28,626	41,731
	24,653,384	18,208,735
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	170,691	15,151,763
Exchange of redeemable units	(210,154)	153,230
Payments for redemption of redeemable units*	(19,561,669)	(28,762,852)
Distribution to holders, net of reinvestments	(4,752,932)	(5,375,927)
	(24,354,064)	(18,833,786)
Net change in unrealized foreign exchange gain (loss) on cash	(496)	1,421
Increase (decrease) in cash and cash equivalents	299,320	(625,051)
Cash and cash equivalents, at beginning of year	345,083	968,713
Cash and cash equivalents, at end of year	643,907	345,083
Interest received (paid)	1,190,676	664,007
Dividends received (paid), net of withholding taxes	2,781,595	3,360,018

* Excludes in-kind transactions.

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 62.32%			
Communication Services – 4.32%			
BCE Inc.	42,432	2,294,999	2,213,677
QYOU Media Inc.	118,761	25,082	8,907
TELUS Corp.	93,629	2,404,863	2,207,772
		4,724,944	4,430,356
Consumer Discretionary – 0.14%			
*Cooltech Corp.	29,051	76,605	–
Parkit Enterprise Inc.	223,215	212,054	142,858
		288,659	142,858
Consumer Staples – 0.00%			
Crumbs Bake Shop Inc.	8,492	131	–
*WG Ltd.	312	1	–
		132	–
Energy – 7.86%			
Enbridge Inc.	57,470	2,779,217	2,741,319
Gibson Energy Inc.	26,300	516,702	529,419
*Iskander Energy Corp.	320,000	3,200	–
Keyera Corp.	8,001	173,057	256,272
Logan Energy Corp.	297	98	238
Pembina Pipeline Corp.	27,591	851,237	1,258,701
Spartan Delta Corp.	297	–	885
Sunoco Ltd. Partnership	14,150	487,303	1,123,655
TC Energy Corp.	41,538	2,476,647	2,150,007
		7,287,461	8,060,496
Financials – 10.73%			
Bank of Montreal	3,088	320,291	404,868
Bank of Nova Scotia (The)	9,462	644,773	610,299
Big Banc Split Corp.	169,329	1,650,958	1,833,833
Canadian Imperial Bank of Commerce	6,375	350,422	406,725
Definity Financial Corp.	25,742	683,422	966,355
*GMS Investco Limited Partnership	550,000	66,000	–
Great-West Lifeco Inc.	31,973	716,176	1,402,336
IGM Financial Inc.	31,665	702,627	1,108,592
Manulife Financial Corp.	29,030	475,398	849,998
Power Corporation of Canada	18,444	402,656	698,843
Royal Bank of Canada	2,789	295,996	373,726
Sun Life Financial Inc.	13,646	622,312	937,753
Toronto-Dominion Bank (The)	16,634	1,124,865	1,424,203
		8,055,896	11,017,531
Information Technology – 0.08%			
*Calgary Scientific	66,667	250,001	14,000
*Cenoplex Inc.	2,340,287	–	–
*Mobidia Technology Inc.	120,000	929	62,028
Mogo Inc.	2,946	64,231	7,159
		315,161	83,187
Real Estate – 26.04%			
Alliance REIT Unit	78,813	552,449	791,892
Automotive Properties REIT	202,460	1,593,199	2,182,519
BSR REIT	227,697	2,217,709	3,581,297
Crombie REIT	135,200	1,920,199	1,865,760
Dream Industrial REIT	105,382	1,134,223	1,471,133
European Residential REIT	706,642	3,033,278	1,823,136
Flagship Communities REIT	52,890	1,030,273	1,117,806

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Granite REIT	20,530	1,137,079	1,566,028
InterRent REIT	32,471	368,135	429,591
Invesque Inc.	503,134	4,634,051	163,336
Killam Apartment REIT	48,010	602,589	862,260
Minto Apartment REIT	49,803	658,649	805,813
*PowerOne Industrial Properties L.P.	2,000	2,392,581	2,217,869
Nexus Industrial REIT	244,970	1,619,094	1,981,807
Retail Opportunity Investments Corp.	61,456	1,355,688	1,142,495
SmartCentres REIT	80,580	1,869,487	2,005,636
StorageVault Canada Inc.	517,824	1,309,505	2,708,219
		27,428,189	26,716,597
Utilities – 13.15%			
AltaGas Limited	77,659	1,719,902	2,160,473
Borex Inc., Class 'A'	31,545	581,175	1,062,436
Brookfield Infrastructure Partners L.P.	56,214	1,608,192	2,347,497
Brookfield Renewable Partners Limited Partnership	37,561	533,513	1,307,498
Capital Power Corp.	53,612	1,399,442	2,028,678
Emera Inc.	29,284	1,706,620	1,472,985
Northland Power Inc.	85,167	2,006,892	2,049,970
TransAlta Corp.	95,322	1,363,199	1,050,448
		10,918,935	13,479,985
Total Equities – 62.32%		59,379,377	63,931,010
Investment Funds – 34.17%			
iShares 20+ Year Treasury Bond ETF	19,921	3,478,983	2,610,068
Purpose Canadian Preferred Share Fund	219,131	4,883,367	4,233,611
Purpose Credit Opportunities Fund	100	1,990	1,771
Purpose Global Flexible Credit Fund	164,348	1,488,647	1,270,684
Purpose Gold Bullion Fund	149,408	4,391,101	4,591,308
Purpose International Dividend Fund	505,486	10,334,605	10,766,853
Purpose Multi-Strategy Market Neutral Fund	100	1,953	2,064
Purpose Strategic Yield Fund	642,991	12,314,793	11,599,557
Total Investment Funds – 34.17%		36,895,439	35,075,916
Money Market Funds – 0.25%			
Purpose Cash Management Fund	2,559	255,983	256,233
Total Money Market Funds – 0.25%		255,983	256,233
Fixed Income – 2.16%			
Canadian Corporate Bonds – 0.00%			
*Grailar Technologies Inc., 2017/09/30	700,000	–	–
*Cricket Media Inc., Convertible, Promissory Note, 5.00%, 2025/09/21	451,862	34,750	–
*Skylink Aviation, 12.25%, 2019/08/10	735,000	–	–
		34,750	–
Foreign Corporate Bonds – 2.16%			
99 Escrow Issuer Inc., 7.50%, 2026/01/15	2,000,000	2,426,286	897,642
Curo Group Holdings Corp., Callable, 7.50%, 2028/08/01	5,139,000	5,989,229	1,327,809
		8,415,515	2,225,451
Total United States Fixed Income – 2.16%		8,415,515	2,225,451
Total Fixed Income – 2.16%		8,450,265	2,225,451
Transaction Costs (note 9)		(73,529)	–
Total Investments – 98.90%		104,981,064	101,488,610
Options (Schedule 1) – 0.00%			3,180
Cash and Cash Equivalents – 0.63%			643,907
Other Assets, Less Liabilities – 0.47%			486,802
Net Assets – 100.00%			102,622,499

*Private securities classified as Level 3.



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

SCHEDULE 1 - OPTIONS

As at December 31, 2023

Purchased Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
SPDR S&P 500 ETF Trust	100	440.00	2024-01-20	38,495	3,180
				38,495	3,180

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



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MULTI-ASSET INCOME FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	-	13,193	33,251	-	-
Reinvested	-	138,642	36,959	7	27,028
Redeemed	(475,000)	(777,290)	(278,846)	-	(198,075)
Outstanding, December 31, 2023	4,005,305	2,454,289	752,093	128	436,334

	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	4,270	-	-	-
Redeemed	(33,640)	-	-	-
Outstanding, December 31, 2023	230,741	-	-	-

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

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	60,845,222	791,892	2,293,897	63,931,011
Fixed income	-	2,225,451	-	2,225,451
Funds	35,332,148	1,270,684	-	36,602,832
Options	3,180	-	-	3,180
Total financial assets	96,180,550	4,288,027	2,293,897	101,491,790
Total financial assets and liabilities	96,180,550	4,288,027	2,293,897	101,491,790

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 years ended December 31, 2023 and 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 years ended December 31, 2023 and 2022.

	2023 (\$)	2022 (\$)
Beginning of period	2,396,410	2,275,156
Net change in unrealized	(102,513)	121,254
End of period	2,293,897	2,396,410



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

E) FINANCIAL RISKS (NOTE 11)

Market price risk

If equity prices for these securities had increased or decreased by 5% as at December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.2 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 December 31, 2023 and 2022.

Maturity	December 31, 2023		December 31, 2022	
	\$	%	\$	%
1 to 3 years	897,642	40.3	577,989	11.0
3 to 5 years	1,327,809	59.7	1,384,906	26.5
Greater than 5 years	-	-	3,254,736	62.4
Total exposure	2,225,451	100.00	5,217,631	100.0

Currency risk

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

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	15,809,228	-	15,809,228	15.4
Net exposure	15,809,228	-	15,809,228	15.4

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 December 31, 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 – \$0.5 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 December 31, 2023 and 2022 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Below BBB	100.0	2.2	88.9	3.7
Unrated	-	-	11.1	0.5
Total	100.0	2.2	100.0	4.1

F) INCOME TAXES

As at December 31, 2023 and 2022, the Fund had capital loss carry forward of \$10,690,112 (2022 – \$9,946,179) and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Canadian Investment Grade Preferred Share Fund	-	-	1.1	11.8
iShares 20+ Year Treasury Bond ETF	2.5	0.0	2.1	0.0
Purpose Canadian Preferred Share Fund	4.1	14.4	3.3	4.0
Purpose Cash Management Fund	0.3	0.1	-	-
Purpose Credit Opportunities Fund	0.0	0.0	0.0	0.0
Purpose Global Flexible Credit Fund	1.2	12.3	1.0	2.7
Purpose Gold Bullion Fund	4.5	3.9	3.3	1.1
Purpose High Interest Savings Fund	-	-	0.0	0.0
Purpose International Dividend Fund	10.5	21.7	7.8	17.5
Purpose Multi-Strategy Market Neutral Fund	0.0	0.0	0.0	0.0
Purpose Strategic Yield Fund	11.3	14.9	19.9	9.1



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	27,351,638	17,320,654
Cash and cash equivalents	1,885,085	263,981
Cash held at broker for margin	-	790,989
Receivables:		
Distributions	51,891	38,865
Investment securities sold	-	2,254,685
Prepaid expenses	38,524	28,790
Derivative assets:		
Unrealized gain on currency forward contracts	622,711	207,265
Unrealized gain on futures contracts	514,869	131,721
Total assets	30,464,718	21,036,950
Liabilities		
Margin	320,678	-
Payables:		
Management fees (note 5)	26,473	19,073
Independent review committee fees (note 5)	6,701	1,281
Other accrued liabilities (note 5)	775	868
Derivative liabilities:		
Unrealized loss on currency forward contracts	832,421	153,597
Unrealized loss on futures contracts	285,390	169,377
Total liabilities	1,472,438	344,196
Net assets attributable to holders of redeemable units	28,992,280	20,692,754

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	27,794,403	18,938,670
Class A Units	158,621	212,176
Class F Units	1,039,256	1,541,908
Total	28,992,280	20,692,754
Number of units outstanding (note 4)		
ETF Units	1,350,000	975,000
Class A Units	8,443	11,839
Class F Units	50,587	79,550
Net assets attributable to holders of redeemable units per unit		
ETF Units	20.59	19.42
Class A Units	18.79	17.92
Class F Units	20.54	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Distributions from underlying funds	497,777	246,994
Net realized gain (loss) on foreign exchange transactions	(71,127)	(24,259)
Net realized gain (loss) on sale of non-derivative financial assets	(52,268)	106,696
Net realized gain (loss) on currency forward contracts	543,241	25,888
Net realized gain (loss) on futures contracts	(296,912)	(318,482)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,074,998	(507,630)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(263,379)	137,254
Net change in unrealized appreciation (depreciation) on futures contracts	267,135	(183,109)
Net gains (losses) on investments and derivatives	1,699,465	(516,648)
Securities lending income ^{2,3}	5,522	8,261
Foreign exchange gain (loss) on cash	51,784	(8,268)
Total revenue	1,756,771	(516,655)
Expenses		
Management fees (note 5)	137,372	109,564
Interest and bank charges	55,489	17,827
Administrative fees (note 5)	29,886	34,025
Withholding taxes (note 7)	17,920	1,567
Independent review committee fees (note 5)	5,420	-
Transaction costs (note 9) ¹	5,379	496
Total expenses	251,466	163,479
Increase (decrease) in net assets attributable to holders of redeemable units	1,505,305	(680,134)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	1,418,868	(519,275)
Class A Units	7,790	(17,655)
Class F Units	78,647	(139,570)
Class D Units	-	(2,586)
Class P Units	-	(1,048)
Total	1,505,305	(680,134)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	1,233,562	861,507
Class A Units	8,769	15,598
Class F Units	65,313	137,709
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)

	December 31, 2023	December 31, 2022
ETF Units	1.15	(0.60)
Class A Units	0.88	(1.13)
Class F Units	1.20	(1.01)
Class D Units	-	(0.90)
Class P Units	-	(0.79)

1) Soft dollar commission

667 1,604

2) Securities lending:

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

	December 31, 2023	December 31, 2022
Value of securities loaned	3,076,894	-
Value of collateral received	3,247,564	-

2) Securities lending Income

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	9,495	100.0	13,767	100.0
Withholding taxes	(292)	(3.1)	-	-
Agent fees	(3,681)	(38.8)	(5,506)	(40.0)
Securities lending income	5,522	58.1	8,261	60.0

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	18,938,670	15,562,641
Increase (decrease) in net assets attributable to holders of redeemable units	1,418,868	(519,275)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	7,436,865	7,241,805
Payments for redemption of redeemable units	-	(3,346,501)
Net increase (decrease) from redeemable unit transactions	7,436,865	3,895,304
Net increase (decrease) in net assets attributable to holders of redeemable units	8,855,733	3,376,029
Net assets attributable to holders of redeemable units at end of year	27,794,403	18,938,670

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	212,176	389,958
Increase (decrease) in net assets attributable to holders of redeemable units	7,790	(17,655)
Redeemable unit transactions		
Payments for redemption of redeemable units	(61,345)	(160,127)
Net increase (decrease) from redeemable unit transactions	(61,345)	(160,127)
Net increase (decrease) in net assets attributable to holders of redeemable units	(53,555)	(177,782)
Net assets attributable to holders of redeemable units at end of year	158,621	212,176

Class F Units

Net assets attributable to holders of redeemable units at beginning of year	1,541,908	3,634,725
Increase (decrease) in net assets attributable to holders of redeemable units	78,647	(139,570)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	22,000
Exchange of redeemable units	-	49,008
Payments for redemption of redeemable units	(581,299)	(2,024,255)
Net increase (decrease) from redeemable unit transactions	(581,299)	(1,953,247)
Net increase (decrease) in net assets attributable to holders of redeemable units	(502,652)	(2,092,817)
Net assets attributable to holders of redeemable units at end of year	1,039,256	1,541,908

Class D Units

Net assets attributable to holders of redeemable units at beginning of year	-	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 year	-	-

Class P Units

Net assets attributable to holders of redeemable units at beginning of year	-	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 year	-	-

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,505,305	(680,134)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(4,917)	15,367
Purchase of investments*	(38,649,394)	(5,262,125)
Proceeds from sale of investments*	31,890,445	3,775,028
Net realized loss (gain) on sale of non-derivative financial assets	52,268	(106,696)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,074,998)	507,630
Net change in unrealized depreciation (appreciation) on currency forward contracts	263,379	(137,254)
Net change in unrealized depreciation (appreciation) on futures contracts	(267,135)	183,109
Net change in non-cash working capital balances	(10,033)	(26,422)
Net change in cash held at broker for margin	1,111,667	(197,069)
Transaction costs (note 9)	5,379	496
	(5,178,034)	(1,928,070)

Cash Flows from Financing Activities

Proceeds from issuance of redeemable units*	7,436,865	3,733,835
Payments for redemption of redeemable units*	(642,644)	(4,102,958)
	6,794,221	(369,123)

Net change in unrealized foreign exchange gain (loss) on cash	4,917	(15,367)
Net increase (decrease) in cash and cash equivalents	1,616,187	(2,297,193)
Cash and cash equivalents, at beginning of year	263,981	2,576,541
Cash and cash equivalents, at end of year	1,885,085	263,981

Interest received (paid)	(55,489)	(17,827)
Dividends received (paid), net of withholding taxes	(17,920)	(1,567)

* Excludes in-kind transactions.

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 94.35%			
Purpose Tactical Hedged Equity Fund	367,745	10,290,286	12,415,071
iShares iBoxx \$ High Yield Corporate Bond ETF	20,237	2,069,676	2,075,216
iShares J.P. Morgan USD Emerging Markets Bond ETF	17,556	2,021,114	2,071,765
Purpose Cash Management Fund	77,328	7,730,293	7,742,853
Purpose International Tactical Hedged Equity Fund	169,310	3,010,485	3,046,733
Total Investment Funds – 94.35%		25,121,854	27,351,638
Transaction Costs (note 9)		(2,038)	-

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Total Investments – 94.35%		25,119,816	27,351,638
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.72)%			(209,710)
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.79%			229,479
Cash and Cash Equivalents – 6.51%			1,885,085
Margin – (1.11)%			(320,678)
Other Assets, Less Liabilities – 0.18%			56,466
Net Assets – 100.00%			28,992,280

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at December 31, 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 Inc.	A-1	2024-01-31	AUD	159,529	USD	104,554	0.6550	0.6820	5,649
CIBC World Market Inc.	A-1	2024-01-31	BRL	10,375,680	USD	2,100,000	0.2020	0.2060	43,055
CIBC World Market Inc.	A-1	2024-01-31	BRL	487,400	USD	100,000	0.2050	0.2060	232
CIBC World Market Inc.	A-1	2024-01-31	CAD	799,912	USD	600,000	0.7500	0.7550	5,207
CIBC World Market Inc.	A-1	2024-01-31	CAD	676,402	USD	500,000	0.7390	0.7550	14,148
CIBC World Market Inc.	A-1	2024-01-31	CHF	433,796	USD	500,000	1.1530	1.1930	23,024
CIBC World Market Inc.	A-1	2024-01-31	CNH	2,853,260	USD	400,714	0.1400	0.1410	679
CIBC World Market Inc.	A-1	2024-01-31	CZK	4,459,879	USD	197,482	0.0440	0.0450	2,312
CIBC World Market Inc.	A-1	2024-01-31	EUR	184,332	USD	200,000	1.0850	1.1050	4,952
CIBC World Market Inc.	A-1	2024-01-31	GBP	316,632	USD	400,000	1.2630	1.2750	4,849
CIBC World Market Inc.	A-1	2024-01-31	HUF	705,520,000	USD	2,000,000	0.0030	0.0030	33,153
CIBC World Market Inc.	A-1	2024-01-31	ILS	1,129,036	USD	304,018	0.2690	0.2760	10,607
CIBC World Market Inc.	A-1	2024-01-31	INR	66,728,000	USD	800,000	0.0120	0.0120	1,487
CIBC World Market Inc.	A-1	2024-01-31	JPY	42,796,890	USD	300,000	0.0070	0.0070	6,497
CIBC World Market Inc.	A-1	2024-01-31	KRW	261,199,131	USD	200,229	0.0008	0.0008	3,876
CIBC World Market Inc.	A-1	2024-01-31	MXN	12,041,569	USD	700,000	0.0580	0.0590	7,341
CIBC World Market Inc.	A-1	2024-01-31	NZD	1,010,844	USD	608,801	0.6020	0.6320	40,107
CIBC World Market Inc.	A-1	2024-01-31	NZD	162,084	USD	100,000	0.6170	0.6320	3,276
CIBC World Market Inc.	A-1	2024-01-31	THB	10,488,621	USD	300,000	0.0290	0.0290	10,760
CIBC World Market Inc.	A-1	2024-01-31	TRY	30,560,900	USD	1,000,000	0.0330	0.0330	13,383
CIBC World Market Inc.	A-1	2024-01-31	TWD	27,990,000	USD	900,000	0.0320	0.0330	20,405
CIBC World Market Inc.	A-1	2024-01-31	TWD	18,600,000	USD	600,000	0.0320	0.0330	11,004
CIBC World Market Inc.	A-1	2024-01-31	USD	105,719	AUD	159,529	1.5090	1.4660	(4,106)
CIBC World Market Inc.	A-1	2024-01-31	USD	100,000	BRL	495,900	4.9590	4.8650	(2,546)
CIBC World Market Inc.	A-1	2024-01-31	USD	500,000	CAD	685,390	1.3710	1.3250	(23,136)
CIBC World Market Inc.	A-1	2024-01-31	USD	1,704,345	CHF	1,496,346	0.8780	0.8380	(106,396)
CIBC World Market Inc.	A-1	2024-01-31	USD	500,000	CHF	428,891	0.8580	0.8380	(15,275)
CIBC World Market Inc.	A-1	2024-01-31	USD	400,000	CNH	2,853,260	7.1330	7.1110	(1,624)
CIBC World Market Inc.	A-1	2024-01-31	USD	198,187	CZK	4,459,879	22.5030	22.3860	(1,377)
CIBC World Market Inc.	A-1	2024-01-31	USD	696,933	EUR	638,392	0.9160	0.9050	(11,483)
CIBC World Market Inc.	A-1	2024-01-31	USD	300,000	EUR	272,925	0.9100	0.9050	(2,196)
CIBC World Market Inc.	A-1	2024-01-31	USD	800,000	GBP	639,944	0.8000	0.7840	(20,979)
CIBC World Market Inc.	A-1	2024-01-31	USD	200,000	HUF	70,366,800	351.8340	348.4000	(2,611)
CIBC World Market Inc.	A-1	2024-01-31	USD	303,126	ILS	1,129,036	3.7250	3.6180	(11,788)
CIBC World Market Inc.	A-1	2024-01-31	USD	700,000	INR	58,534,000	83.6200	83.2930	(3,639)
CIBC World Market Inc.	A-1	2024-01-31	USD	98,460	INR	8,194,000	83.2220	83.2930	111
CIBC World Market Inc.	A-1	2024-01-31	USD	1,396,276	JPY	206,766,117	148.0840	140.3610	(101,755)
CIBC World Market Inc.	A-1	2024-01-31	USD	200,000	JPY	29,161,328	145.8070	140.3610	(10,277)
CIBC World Market Inc.	A-1	2024-01-31	USD	201,155	KRW	261,199,131	1,298.5000	1,285.7070	(2,651)
CIBC World Market Inc.	A-1	2024-01-31	USD	400,000	MXN	7,015,649	17.5390	17.0670	(14,652)
CIBC World Market Inc.	A-1	2024-01-31	USD	149,030	MXN	2,589,331	17.3750	17.0670	(3,556)
CIBC World Market Inc.	A-1	2024-01-31	USD	700,000	MYR	3,268,300	4.6690	4.5860	(16,878)

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 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 Inc.	A-1	2024-01-31	USD	2,100,000	THB	73,626,000	35.0600	34.0400	(83,319)
CIBC World Market Inc.	A-1	2024-01-31	USD	300,000	THB	10,460,490	34.8680	34.0400	(9,665)
CIBC World Market Inc.	A-1	2024-01-31	USD	100,000	TRY	2,909,590	29.0960	30.2550	5,075
CIBC World Market Inc.	A-1	2024-01-31	USD	2,600,000	TWD	81,432,000	31.3200	30.5770	(83,726)
CIBC World Market Inc.	A-1	2024-01-31	USD	600,000	ZAR	11,048,687	18.4140	18.3400	(3,243)
CIBC World Market Inc.	A-1	2024-01-31	ZAR	13,223,603	USD	700,000	0.0530	0.0550	27,867
CIBC World Market Inc.	A-1	2024-01-31	ZAR	11,393,028	USD	600,000	0.0530	0.0550	28,112
									(209,710)

SCHEDULE 2 - FUTURES CONTRACTS

As at December 31, 2023

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
Futures – Long							
1,520,076	Australia 10-Year Government Bond Futures	2024-03-15	15	AUD	112.23	1,580,158	60,082
162,420	Cocoa Futures	2024-03-13	3	USD	4,085.88	166,797	4,378
258,219	Corn Futures	2024-03-14	8	USD	487.19	249,772	(8,447)
1,494,602	Long-Term Euro-BTP Futures (FBTP)	2024-03-07	9	EUR	113.53	1,568,619	74,017
1,773,511	Euro-Bund Futures (FGBL)	2024-03-07	9	EUR	134.71	1,806,511	33,001
238,428	RBOB Gasoline Futures	2024-01-31	2	USD	214.21	234,440	(3,988)
533,498	Gold Futures	2024-02-27	2	USD	2,013.13	549,048	15,550
1,368,842	10-Year U.S. Treasury Note Futures	2024-03-13	1	JPY	145.66	1,378,710	9,867
211,991	KC Hard Red Winter Wheat Futures	2024-03-14	5	USD	639.95	212,671	679
187,402	Live Cattle Futures	2024-02-29	2	USD	176.79	178,617	(8,785)
133,414	LME Nickel Futures	2024-03-18	1	USD	16,781.00	131,919	(1,495)
206,244	Low Sulphur Gasoil Futures	2024-02-12	2	USD	778.25	196,704	(9,540)
5,733,240	MSCI World Index	2024-03-15	45	USD	9,615.13	5,947,222	213,982
123,574	Platinum Futures	2024-04-26	2	USD	932.60	133,724	10,150
265,076	Soybean Futures	2024-03-14	3	USD	1,333.67	257,987	(7,089)
314,037	Soybean Meal Futures	2024-03-14	6	USD	395.00	306,882	(7,155)
81,634	Soybean Oil Futures	2024-03-14	2	USD	51.34	76,609	(5,025)
182,569	Raw Sugar Futures	2024-02-29	5	USD	24.60	152,709	(29,859)
1,750,370	10-Year US Treasury Note Futures (CBT)	2024-03-19	12	USD	110.08	1,795,029	44,658
231,910	S&P 500 Materials Select Sector Futures	2024-03-15	2	USD	875.10	243,067	11,157
228,889	S&P 500 Energy Select Sector Futures	2024-03-15	2	USD	863.70	234,878	5,989
16,999,946						17,402,073	402,127
Futures – Short							
(1,427,880)	10-Year Canadian Bond Futures	2024-03-19	(12)	CAD	118.99	(1,490,160)	(62,280)
(166,459)	Coffee Futures	2024-03-18	(2)	USD	167.50	(187,130)	(20,671)
(509,846)	Copper Futures	2024-03-26	(4)	USD	384.78	(515,511)	(5,665)
(54,377)	Cotton No.2 Futures	2024-03-06	(1)	USD	82.08	(53,665)	712
(587,411)	LME Aluminum Premiums Futures	2024-02-19	(8)	USD	2,216.56	(627,809)	(40,397)
(576,622)	Natural Gas Futures	2024-01-29	(17)	USD	2.56	(566,300)	10,322
(159,006)	Palladium Futures	2024-03-26	(1)	USD	1,200.00	(146,988)	12,018
(637,163)	Silver Futures	2024-03-26	(4)	USD	24.04	(638,303)	(1,139)
(799,883)	Wheat Futures	2024-03-14	(21)	USD	574.92	(873,738)	(73,855)
(293,128)	WTI Crude Oil Futures	2024-01-22	(3)	USD	73.74	(284,819)	8,308
(5,211,775)						(5,384,423)	(172,647)
11,788,171						12,017,650	229,480



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

A) INVESTMENT OBJECTIVES (NOTE 2)

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

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	375,000	-	-	-	-
Redeemed	-	(3,396)	(28,963)	-	-
Outstanding, December 31, 2023	1,350,000	8,443	50,587	-	-

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

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

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

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

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 years ended December 31, 2023 and 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 December 31, 2023 and 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.

Currency risk

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

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

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

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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)
New Taiwan Dollar	-	(544,482)	(544,482)	(2.6)
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)
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
Net exposure	2,813,103	(213,291)	2,599,812	12.7

If the Canadian dollar weakened or strengthened by 5% as at December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.2 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, 2023 and 2022, the Fund had capital losses carry forward of \$8,190 and had non-capital losses carry forward of \$11,110,527 (2022 – \$11,477,263) for income tax purposes with expiry as follows: \$1,403,578 in 2039, \$10,002,433 in 2040, \$20,869 in 2041, and \$50,383 in 2042. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Tactical Hedged Equity Fund	42.8	92.6	-	-
iShares iBoxx \$ High Yield Corporate Bond ETF	7.2	0.0	-	-
iShares JP Morgan USD Emerging Markets Bond ETF	7.2	0.0	-	-
Purpose Cash Management Fund	26.7	1.7	-	-
Purpose High Interest Savings Fund	-	-	32.6	0.2
Purpose International Tactical Hedged Equity Fund	10.5	84.7	10.4	19.2
Purpose Tactical Hedged Equity Fund	-	-	40.7	110.5



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	532,132,624	554,253,752
Cash and cash equivalents	-	17,860,075
Receivables:		
Interest	6,235,956	6,312,574
Distributions	297,403	375,554
Capital units sold	285,089	4,570,007
Prepaid expenses	408,686	142,724
Derivative assets:		
Warrants	12,665	-
Unrealized gain on currency forward contracts	1,950,306	2,477,690
Total assets	541,322,729	585,992,376
Liabilities		
Bank overdraft	1,598,231	-
Investments:		
Investments sold short	18,771,886	16,472,878
Payables:		
Management fees (note 5)	481,719	465,031
Independent review committee fees (note 5)	2,596	-
Other accrued liabilities (note 5)	208,263	207,072
Interest	62,112	-
Dividends	106,426	91,762
Distributions	549,880	466,630
Capital units redeemed	363,167	322,438
Investment securities purchased	187,024	145,551
Payable for forward contracts	46,204	46,204
Derivative liabilities:		
Unrealized loss on currency forward contracts	169,030	159,794
Total liabilities	22,546,538	18,377,360
Net assets attributable to holders of redeemable units	518,776,191	567,615,016

Net assets attributable to holders of redeemable units per class

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	111,029,432	91,906,877
US Dollar Denominated ETF Non-Currency Hedged Units	5,228,838	1,988,286
Class A Units	42,738,651	39,444,234
Class F Units	340,234,441	406,941,267
Class I Units	1,329	6,799,581
Class A2 Units	1,057,128	1,149,877
Class F2 Units	13,581,274	14,798,312
Class I2 Units	4,905,098	4,586,582
Total	518,776,191	567,615,016

Number of units outstanding (note 4)

	December 31, 2023	December 31, 2022
ETF Units	6,290,000	5,225,000
US Dollar Denominated ETF Non-Currency Hedged Units	200,000	75,000
Class A Units	4,430,414	4,050,861
Class F Units	33,783,520	40,547,856
Class I Units	127	655,221
Class A2 Units	109,943	118,931
Class F2 Units	1,270,835	1,394,614
Class I2 Units	260,400	253,334

Net assets attributable to holders of redeemable units per unit

	December 31, 2023	December 31, 2022
ETF Units	17.65	17.59
US Dollar Denominated ETF Non-Currency Hedged Units	26.14	26.51
Class A Units	9.65	9.74
Class F Units	10.07	10.04
Class I Units	10.47	10.38
Class A2 Units	9.62	9.67
Class F2 Units	10.69	10.61
Class I2 Units	18.84	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
March 28, 2024Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	2,628,375	2,220,098
Interest income for distribution purposes	25,620,176	22,439,020
Distributions from underlying funds	5,287,941	4,016,884
Net realized gain (loss) on foreign exchange transactions	(387,580)	2,103,933
Net realized gain (loss) on sale of non-derivative financial assets	2,629,829	17,383,139
Net realized gain (loss) on currency forward contracts	5,142,875	(17,885,767)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(446,589)	(57,855,493)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(536,620)	342,297
Net change in unrealized appreciation (depreciation) on warrants	(34,546)	-
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(142,896)	-
Net gains (losses) on investments and derivatives	39,760,965	(27,235,889)
Securities lending income ^{2,3}	120,695	64,940
Foreign exchange gain (loss) on cash	(80,377)	(2,489,416)
Total revenue	39,801,283	(29,660,365)
Expenses		
Management fees (note 5)	5,376,075	4,525,945
Interest expenses on short positions	860,824	562,564
Withholding taxes (note 7)	333,826	173,000
Transaction costs (note 9) ¹	138,862	266,483
Custodian and fund accounting fees	112,278	145,718
Legal fees	65,472	59,850
Stock borrow fees	59,953	236,377
Exchange fees	59,048	58,535
Dividend expenses on short positions	27,756	539,190
Audit fees	17,090	14,861
Performance fees (note 5)	13,240	36,620
Unitholder reporting	12,444	11,500
Independent review committee fees (note 5)	4,905	2,086
Interest and bank charges	4,143	66,094
Total expenses	7,085,916	6,698,823
Increase (decrease) in net assets attributable to holders of redeemable units	32,715,367	(36,359,188)

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

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units	6,492,759	(4,409,847)
US Dollar Denominated ETF Non-Currency Hedged Units	96,544	(46,567)
Class A Units	2,180,666	(2,838,411)
Class F Units	22,586,401	(26,355,717)
Class I Units	76,515	(1,189,026)
Class A2 Units	55,753	(109,615)
Class F2 Units	883,214	(1,144,227)
Class I2 Units	343,515	(265,778)
Total	32,715,367	(36,359,188)

Average number of units outstanding (note 8)

	December 31, 2023	December 31, 2022
ETF Units	6,187,329	3,249,247
US Dollar Denominated ETF Non-Currency Hedged Units	233,699	65,885
Class A Units	4,424,962	3,471,361
Class F Units	39,422,920	35,336,699
Class I Units	226,826	1,653,516
Class A2 Units	113,614	137,337
Class F2 Units	1,316,232	1,607,308
Class I2 Units	256,121	249,830

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

	December 31, 2023	December 31, 2022
ETF Units	1.06	(1.36)
US Dollar Denominated ETF Non-Currency Hedged Units	0.41	(0.71)
Class A Units	0.50	(0.82)
Class F Units	0.58	(0.75)
Class I Units	0.34	(0.72)
Class A2 Units	0.49	(0.80)
Class F2 Units	0.67	(0.71)
Class I2 Units	1.34	(1.06)

1) Soft dollar commission

1,528

6,988

2) Securities lending:

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

	December 31, 2023	December 31, 2022
Value of securities loaned	38,743,295	36,308,284
Value of collateral received	40,684,201	38,225,567

3) Securities lending income:

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

	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Gross securities lending income	222,883	100.00	119,103	100.00
Withholding taxes	(21,732)	(9.75)	(10,874)	(9.13)
Agent fees	(80,456)	(36.10)	(43,289)	(36.35)
Securities lending income	120,695	54.15	64,940	54.52

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	91,906,877	29,760,329
Increase (decrease) in net assets attributable to holders of redeemable units	6,492,759	(4,409,847)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	51,986,678	80,273,479
Payments for redemption of redeemable units	(32,811,007)	(10,195,209)
Net increase (decrease) from redeemable unit transactions	19,175,671	70,078,270
Distributions paid or payable to holders of redeemable units		
From investment income	(5,715,742)	(3,241,284)
From capital gains	(332,132)	-
Return of capital	(498,001)	(280,591)
Total distributions to holders of redeemable units	(6,545,875)	(3,521,875)
Net increase (decrease) in net assets attributable to holders of redeemable units	19,122,555	62,146,548
Net assets attributable to holders of redeemable units at end of year	111,029,432	91,906,877

US Dollar Denominated ETF Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of year	1,988,286	-
Increase (decrease) in net assets attributable to holders of redeemable units	96,544	(46,567)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	8,720,576	2,061,178
Payments for redemption of redeemable units	(5,201,292)	-
Net increase (decrease) from redeemable unit transactions	3,519,284	2,061,178
Distributions paid or payable to holders of redeemable units		
From investment income	(277,666)	(20,983)
From capital gains	(73,418)	-
Return of capital	(24,192)	(5,342)
Total distributions to holders of redeemable units	(375,276)	(26,325)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,240,552	1,988,286
Net assets attributable to holders of redeemable units at end of year	5,228,838	1,988,286

Class A Units

Net assets attributable to holders of redeemable units at beginning of year	39,444,234	30,740,461
Increase (decrease) in net assets attributable to holders of redeemable units	2,180,666	(2,838,411)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	9,438,880	20,503,115
Exchange of redeemable units	(1,126,202)	(554,934)
Payments for redemption of redeemable units	(6,601,367)	(7,887,855)
Reinvestment of distributions	2,026,102	1,561,712
Net increase (decrease) from redeemable unit transactions	3,737,413	13,622,038
Distributions paid or payable to holders of redeemable units		
From investment income	(1,940,447)	(1,725,448)
From capital gains	(514,148)	-
Return of capital	(169,067)	(354,406)
Total distributions to holders of redeemable units	(2,623,662)	(2,079,854)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,294,417	8,703,773
Net assets attributable to holders of redeemable units at end of year	42,738,651	39,444,234

Class F Units

	December 31, 2023 (\$)	December 31, 2022 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	406,941,267	288,579,637
Increase (decrease) in net assets attributable to holders of redeemable units	22,586,401	(26,355,717)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	153,410,701	298,437,878
Exchange of redeemable units	(5,438,554)	(10,381,347)
Payments for redemption of redeemable units	(229,675,374)	(136,796,385)
Reinvestment of distributions	15,998,921	14,833,497
Net increase (decrease) from redeemable unit transactions	(65,704,306)	166,093,643
Distributions paid or payable to holders of redeemable units		
From investment income	(18,116,000)	(20,646,469)
From capital gains	(3,894,509)	-
Return of capital	(1,578,412)	(729,827)
Total distributions to holders of redeemable units	(23,588,921)	(21,376,296)
Net increase (decrease) in net assets attributable to holders of redeemable units	(66,706,826)	118,361,630
Net assets attributable to holders of redeemable units at end of year	340,234,441	406,941,267

Class I Units

Net assets attributable to holders of redeemable units at beginning of year	6,799,581	17,528,226
Increase (decrease) in net assets attributable to holders of redeemable units	76,515	(1,189,026)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	10,000,000
Payments for redemption of redeemable units	(6,874,767)	(19,539,619)
Reinvestment of distributions	116,910	993,287
Net increase (decrease) from redeemable unit transactions	(6,757,857)	(8,546,332)
Distributions paid or payable to holders of redeemable units		
From investment income	(36,132)	(993,287)
From capital gains	(77,630)	-
Return of capital	(3,148)	-
Total distributions to holders of redeemable units	(116,910)	(993,287)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,798,252)	(10,728,645)
Net assets attributable to holders of redeemable units at end of year	1,329	6,799,581

Class A2 Units

Net assets attributable to holders of redeemable units at beginning of year	1,149,877	1,652,448
Increase (decrease) in net assets attributable to holders of redeemable units	55,753	(109,615)
Redeemable unit transactions		
Exchange of redeemable units	-	(22,447)
Payments for redemption of redeemable units	(116,992)	(350,000)
Reinvestment of distributions	31,729	55,065
Net increase (decrease) from redeemable unit transactions	(85,263)	(317,382)
Distributions paid or payable to holders of redeemable units		
From investment income	(46,932)	(69,014)
From capital gains	(12,218)	-
Return of capital	(4,089)	(6,560)
Total distributions to holders of redeemable units	(63,239)	(75,574)
Net increase (decrease) in net assets attributable to holders of redeemable units	(92,749)	(502,571)
Net assets attributable to holders of redeemable units at end of year	1,057,128	1,149,877

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

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Class F2 Units		
Net assets attributable to holders of redeemable units at beginning of year	14,798,312	21,622,178
Increase (decrease) in net assets attributable to holders of redeemable units	883,214	(1,144,227)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,874,473	1,752,718
Payments for redemption of redeemable units	(3,274,578)	(6,530,570)
Reinvestment of distributions	86,642	73,030
Net increase (decrease) from redeemable unit transactions	(1,313,463)	(4,704,822)
Distributions paid or payable to holders of redeemable units		
From investment income	(685,263)	(974,817)
From capital gains	(41,776)	-
Return of capital	(59,750)	-
Total distributions to holders of redeemable units	(786,789)	(974,817)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,217,038)	(6,823,866)
Net assets attributable to holders of redeemable units at end of year	13,581,274	14,798,312

Class I2 Units

Net assets attributable to holders of redeemable units at beginning of year	4,586,582	4,731,841
Increase (decrease) in net assets attributable to holders of redeemable units	343,515	(265,778)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	230,000
Payments for redemption of redeemable units	(25,000)	(109,481)
Reinvestment of distributions	153,562	150,043
Net increase (decrease) from redeemable unit transactions	128,562	270,562
Distributions paid or payable to holders of redeemable units		
From investment income	(141,254)	(150,043)
Return of capital	(12,307)	-
Total distributions to holders of redeemable units	(153,561)	(150,043)
Net increase (decrease) in net assets attributable to holders of redeemable units	318,516	(145,259)
Net assets attributable to holders of redeemable units at end of year	4,905,098	4,586,582

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	32,715,367	(36,359,188)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(60,846)	30,176
Purchase of investments	(479,295,099)	(565,969,400)
Proceeds from sale of investments	505,739,211	371,218,656
Net realized loss (gain) on sale of non-derivative financial assets	(2,629,829)	(17,383,139)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	446,589	57,855,493
Net change in unrealized depreciation (appreciation) on currency forward contracts	536,620	(342,297)
Net change in unrealized depreciation (appreciation) on warrants	34,546	-
Net change in non-cash working capital balances	(13,942)	(2,362,615)
Transaction costs (note 9)	138,862	266,483
	57,611,479	(193,045,831)
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	229,716,226	410,047,240
Exchange of redeemable units	(6,564,756)	(10,958,728)
Payments for redemption of redeemable units	(284,539,648)	(181,200,902)
Distribution to holders, net of reinvestments	(15,742,453)	(11,092,863)
	(77,130,631)	206,794,747
Net change in unrealized foreign exchange gain (loss) on cash	60,846	(30,176)
Net increase (decrease) in cash	(19,519,152)	13,748,916
Cash and cash equivalents, at beginning of year	17,860,075	4,141,335
Cash and cash equivalents (bank overdraft), at end of period	(1,598,231)	17,860,075
Interest received (paid)	26,553,475	20,369,316
Dividends received (paid), net of withholding taxes	2,294,549	2,047,098

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Long Positions – 98.76%			
Equities – 15.55%			
Consumer Staples – 3.01%			
*Southeastern Groceries Inc.	445,000	13,378,240	15,625,652
		13,378,240	15,625,652
Energy – 2.54%			
Advantage Energy Ltd.	371,515	2,957,773	3,169,023
Athabasca Oil Corp.	104,064	110,942	433,947
Cenovus Energy Inc., Preferred, Series '1'	75,000	1,133,250	1,045,500
Cenovus Energy Inc., Preferred, Series '3'	134,183	2,709,113	2,980,205
Cenovus Energy Inc., Preferred	25,000	549,125	556,250
Delek US Holdings Inc.	47,465	1,475,971	1,622,652
HF Sinclair Corp.	13,754	664,442	1,012,749
MEG Energy Corp.	51,983	920,912	1,230,438
Tidewater Midstream and Infrastructure Ltd.	1,100,000	1,337,020	1,166,000
		11,858,548	13,216,764
Financials – 4.50%			
Brookfield Corp., Preferred, Series '24', Perpetual	86,345	1,602,325	1,241,641
Brookfield Corp., Preferred, Series '26', Perpetual	101,469	2,070,032	1,468,256
Brookfield Corp., Preferred, Series '30', Perpetual	154,700	3,128,018	2,865,044
Brookfield Corp., Preferred, Series '32', Perpetual	62,600	1,241,342	1,301,454
Brookfield Corp., Preferred, Series '34', Perpetual	176,350	3,614,054	3,109,050
Brookfield Corp., Preferred, Series '38', Perpetual	3,138	43,932	49,141
Brookfield Corp., Preferred, Series '40', Perpetual	128,623	2,374,777	2,262,479
Brookfield Corp., Preferred, Series '42', Perpetual	7,250	100,920	121,365
Brookfield Corp., Preferred, Series '44', Perpetual	3,322	63,915	68,400
Brookfield Corp., Preferred, Series '51', Perpetual	836	12,431	11,788
Clairvest Group Inc.	10,900	477,121	831,125
Curio Group Holdings Corp.	515,286	3,075,257	546,224
ECN Capital Corp.	1,167,800	7,144,349	3,503,400
ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual	43,450	1,014,087	694,766
Element Fleet Management Corp Preferred, Series 'C'	25,300	622,523	626,175
Finance of America Cos. Inc.	560,224	2,054,286	816,557
Granite Point Mortgage Trust Inc.	250,284	2,689,344	1,969,935
Manulife Financial Corp., Preferred, Series '9', Perpetual	21,950	538,480	494,094
Toronto-Dominion Bank (The), Preferred, Series '16', 4.50%	27,500	605,295	677,875
Toronto-Dominion Bank (The), Preferred, Series '18'	29,000	606,585	657,140
		33,079,073	23,315,909
Industrials – 1.06%			
LSB Industries Inc.	444,530	8,011,164	5,483,818
		8,011,164	5,483,818
Information Technology – 0.08%			
Katapult Holdings Inc.	29,505	3,430,930	426,924
		3,430,930	426,924
Materials – 0.01%			
Century Aluminum Co.	4,394	74,562	70,682
		74,562	70,682
Real Estate – 0.69%			
Invesque Inc.	381,500	117,247	125,895
Invesque Inc.	192,046	55,324	62,345
Park Hotels & Resorts Inc.	40,000	836,701	810,931
Slate Grocery REIT	215,806	2,519,919	2,604,778
		3,529,191	3,603,949

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Utilities – 3.66%			
*Talen Energy Corp.	39,782	7,380,826	3,320,928
*Talen Energy Corporation NPV 144A	140,613	6,049,059	11,738,113
TransAlta Corp., Preferred, Series 'A', Perpetual	38,425	652,723	469,553
TransAlta Corp., Preferred, Series 'C', Variable Rate, Perpetual, Convertible	134,300	2,778,231	2,397,255
TransAlta Corp., Preferred, Series 'E', Perpetual	51,900	1,199,586	1,107,806
		18,060,425	19,033,655
Total Equities – 15.55%		91,422,133	80,777,353
Fixed Income – 68.76%			
Canadian Corporate Bonds – 24.70%			
AIMCo Realty Investors L.P., Callable, 2.266%, 2024/06/26	6,000,000	6,082,740	5,917,236
Baytex Energy Corp., Callable, 8.50%, 2030/04/30	2,000,000	2,632,569	2,744,186
Bell MTS Inc., Callable, 4.00%, 2024/05/27	5,000,000	4,931,000	4,972,745
Cameco Corp., Callable, 4.19%, 2024/06/24	2,000,000	1,977,000	1,986,891
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	3,500,000	3,530,620	3,515,085
ECN Capital Corp., Callable, 6%, 2026/12/31	1,000,000	1,000,000	776,800
Government of Canada, 0.75%, 2024/02/01	8,000,000	7,744,800	7,973,304
Government of Canada, 3.5%, 2028/03/01	20,000,000	20,403,000	20,210,148
Government of Canada, 2.75%, 2033/06/01	15,000,000	13,840,500	14,578,537
Government of Canada, 1.25%, 2047/12/01	1	289,410	-
Government of Canada, 1.25%, 2047/12/01	1,000,000	1,175,722	1,220,530
Hudbay Minerals Inc., Callable, 4.5%, 2026/04/01	1,793,000	2,090,401	2,304,296
Hydro One Inc., Callable, 2.54%, 2024/04/05	5,000,000	4,865,250	4,965,697
International Petroleum Corp., Callable, 7.25%, 2027/02/01	4,982,700	6,302,175	6,186,387
Loblaw Companies Limited, Callable, 3.918%, 2024/06/10	5,000,000	4,934,200	4,970,012
Manulife Financial Corp., Callable, 4.1%, 2082/03/19	3,700,000	3,700,000	2,834,162
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	3,000,000	3,004,401	3,066,875
Original Wempi Inc., 7.791%, 2027/10/04	9,000,000	9,031,750	9,517,120
Royal Bank of Canada, Perpetual, 4.2%, 2027/02/24	16,000,000	15,177,750	12,339,360
Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01	3,897,000	4,761,678	4,936,617
Toronto-Dominion Bank (The), 5.75%, 2027/10/31	9,500,000	9,126,500	8,146,155
VW Credit Canada Inc., 2.85%, 2024/09/26	5,000,000	4,836,550	4,913,323
		131,438,016	128,075,466
Total Canadian Fixed Income – 24.70%		131,438,016	128,075,466
Foreign Corporate Bonds – 44.06%			
99 Escrow Issuer Inc., 7.5%, 2026/01/15	15,800,000	15,994,785	7,091,371
Apple Inc., Callable, 2.513%, 2024/08/19	7,000,000	6,789,620	6,890,250
Apollo Commercial Real Estate Finance Inc., Callable, 4.625%, 2029/06/15	2,000,000	2,178,707	2,231,664
Bank of America Corp., Floating Rate, Callable, 2025/04/25	7,000,000	6,821,970	6,940,740
Brightstar Escrow Corp., Callable, 9.75%, 2025/10/15	4,000,000	5,200,027	5,378,320
Burford Capital Global Finance LLC, Callable, 6.25%, 2028/04/15	1,000,000	1,257,700	1,273,345
Century Aluminum Co., 2.75%, 2028/05/01	250,000	320,138	289,138
Curaleaf Holdings Inc., Callable, 8%, 2026/12/15	5,000,000	6,421,500	5,598,336
Curio Group Holdings Corp., Callable, 7.5%, 2028/08/01	20,587,000	21,943,466	5,319,248
DISH Network Corp., 3.375%, 2026/08/15	18,500,000	17,104,873	13,114,683
Diversified Healthcare Trust, Callable, 9.75%, 2025/06/15	7,250,000	9,613,277	9,438,841
Eco Material Technologies Inc., Callable, 7.875%, 2027/01/31	3,000,000	3,802,800	3,980,119
Enova International Inc., Callable, 11.25%, 2028/12/15	8,000,000	10,770,774	10,929,012
Everi Holdings Inc., 5%, 2029/07/15	1,500,000	1,859,400	1,811,281
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc., Callable, 6.75%, 2030/01/15	6,500,000	7,999,278	7,582,368
FXI Holdings Inc., Callable, 12.25%, 2026/11/15	3,959,000	4,880,857	4,708,171
Genesis Energy Limited Partnership/Finance Corp., Callable, 8.875%, 2030/04/15	1,000,000	1,338,250	1,371,071

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., Callable, 5.75%, 2026/01/20	6,000,000	6,995,963	7,490,799
Icahn Enterprises Limited Partnership/Finance Corp., Callable, 6.375%, 2025/12/15	5,500,000	6,909,116	7,161,239
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 9.75%, 2029/01/15	1,000,000	1,346,362	1,353,472
*Invesque Inc., Callable, 6%, 2026/09/30	5,160,611	5,328,382	2,735,227
ITT Holdings LLC, Callable, 6.5%, 2029/08/01	3,000,000	3,692,700	3,520,651
LD Holdings Group LLC, Callable, 6.125%, 2028/04/01	2,250,000	2,848,460	2,544,941
LSB Industries Inc., Callable, 6.25%, 2028/10/15	9,060,000	11,220,179	11,405,440
Macy's Retail Holdings LLC (USD), Callable, 5.88%, 2030/03/15	1,000,000	1,205,816	1,260,699
Macy's Retail Holdings LLC, Callable, 5.875%, 2029/04/01	1,000,000	1,261,950	1,273,057
McDonald's Corporation, Callable, 3.125%, 2025/03/04	5,000,000	4,834,550	4,905,547
NCL Corp Ltd., Callable, 3.625%, 2024/12/15	4,000,000	4,763,844	5,157,772
New Residential Investment Corp., Callable, 6.25%, 2025/10/15	8,250,000	10,459,142	10,772,825
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.500%, 2025/06/01	3,000,000	4,122,750	4,000,152
Picard Midco Inc., Callable, 6.5%, 2029/03/31	4,830,000	5,636,539	6,103,330
PROG Holdings Inc., Callable, 6%, 2029/11/15	2,000,000	2,499,000	2,445,499
Redwood Trust Inc., 5.625%, 2024/07/15	3,500,000	4,450,118	4,591,288
RWT Holdings Inc., Convertible, 5.75%, 2025/10/01	1,500,000	1,869,708	1,867,078
Service Properties Trust, Callable, 4.75%, 2026/10/01	3,500,000	4,164,065	4,333,750
Six Flags Entertainment Corp., 4.875%, 2024/07/31	500,000	637,030	654,658
Stonemor Inc., Callable, 8.5%, 2029/05/15	8,978,000	10,614,845	9,350,075
Talen Energy Supply LLC, Callable, 8.625%, 2030/06/01	1,000,000	1,354,850	1,414,722
The GEO Group Inc., Callable, 2026/04/15	2,950,000	3,590,031	3,703,359
TKC Holdings Inc., Callable, 6.875%, 2028/05/15	4,500,000	5,608,338	5,521,960
Trulieve Cannabis Corp., Callable, 8%, 2026/10/06	10,750,000	13,572,574	12,048,602
T-Mobile USA Inc., Callable, 2.625%, 2026/04/15	3,500,000	4,381,078	4,413,791
Walt Disney Co. (The), 2.758%, 2024/10/07	5,000,000	4,832,200	4,908,068
Wells Fargo & Co., Callable, 3.184%, 2024/02/08	5,000,000	5,151,800	4,988,063
World Acceptance Corp., Callable, 7%, 2026/11/01	3,750,000	4,647,286	4,526,329
		262,296,098	228,400,351
Total Foreign Corporate Bonds – 44.06%		262,296,098	228,400,351
Total Fixed Income – 68.76%		393,734,114	356,475,817
Investment Funds – 14.45%			
BMO Laddered Preferred Share Index ETF	150,000	1,273,915	1,368,000
iShares Core U.S. Aggregate Bond ETF	30,000	3,962,693	3,945,336
iShares iBoxx \$ High Yield Corporate Bond ETF	35,000	3,502,217	3,589,097
iShares iBoxx \$ Investment Grade Corporate Bond ETF	85,000	12,227,376	12,463,553
Purpose Canadian Preferred Share Fund	2,902,556	19,364,983	17,622,291
Purpose Strategic Yield Fund	2,642,536	21,821,359	20,916,201
Vanguard Long-Term Corporate Bond Fund ETF	115,000	11,570,567	12,213,317
Vanguard Total Bond Market ETF	30,000	2,934,318	2,923,723
Total Investment Funds – 14.45%		76,657,428	75,041,518
Treasury Instruments – 3.82%			
Canadian Treasury Bill, 0.000%, due March 28, 2024	4,500,000	4,444,830	4,444,830
Canadian Treasury Bill, 0.000%, due March 14, 2024	8,650,000	8,560,300	8,560,300
United States Treasury Note, 4.125%, due August 15, 2053	5,000,000	6,226,738	6,832,807
Total Treasury Instruments – 3.82%		19,231,868	19,837,936
Total Long Positions – 102.57%		581,045,543	532,132,624

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Short Positions – (3.62)%			
Equities – (0.86)%			
Financials – (0.41)%			
Ladder Capital Corp.	(140,000)	(1,969,680)	(2,135,186)
		(1,969,680)	(2,135,186)
Real Estate – (0.19)%			
Blackstone Mortgage Trust Inc.	(35,000)	(1,358,687)	(986,433)
		(1,358,687)	(986,433)
Utilities – (0.26)%			
Brookfield Infrastructure Partners Limited Partnership	(31,735)	(1,170,149)	(1,325,254)
		(1,170,149)	(1,325,254)
Total Equities – (0.86)%		(4,498,516)	(4,446,873)
Fixed Income – (1.08)%			
Foreign Corporate Bonds – (1.08)%			
Boston Properties L.P., Callable, 2.55%, 2032/04/01	(2,000,000)	(2,531,807)	(2,112,196)
Brandywine Operating Partnership L.P., Callable, 4.55%, 2029/10/01	(3,000,000)	(4,251,520)	(3,483,657)
Total Fixed Income – (1.08)%		(6,783,327)	(5,595,853)
Investment Funds – (1.68)%			
SPDR S&P 500 ETF Trust	(13,860)	(8,344,182)	(8,729,160)
Total Investment Funds – (1.68)%		(8,344,182)	(8,729,160)
Total Short Positions – (3.62)%		(19,626,025)	(18,771,886)
Transaction Costs (note 9)		(139,748)	–
Total Investments – 98.96%		561,285,180	513,360,738
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.34%			1,781,276
Warrants (Schedule 2) – 0.00%			12,665
Cash and cash equivalents (bank overdraft) – (0.31)%			(1,598,231)
Other Assets, Less Liabilities – 1.00%			5,219,743
Net Assets – 100.00%			518,776,191

*Private securities classified as Level 3.

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

**SCHEDULE OF INVESTMENTS (continued)**

As at December 31, 2023

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at December 31, 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 Inc.	A-1	2024-01-05	CAD	1,232,909	USD	901,463	0.7310	0.7550	38,512
CIBC World Market Inc.	A-1	2024-02-23	CAD	263,755,541	USD	197,760,789	0.7500	0.7550	1,911,794
CIBC World Market Inc.	A-1	2024-02-23	CAD	1,320,451	USD	1,000,000	0.7570	0.7550	(3,592)
CIBC World Market Inc.	A-1	2024-01-05	USD	4,150,967	CAD	5,605,258	1.3500	1.3250	(105,421)
CIBC World Market Inc.	A-1	2024-01-05	USD	441,362	CAD	602,456	1.3650	1.3250	(17,673)
CIBC World Market Inc.	A-1	2024-02-23	USD	3,800,000	CAD	5,073,707	1.3350	1.3240	(42,344)
									1,781,276

SCHEDULE 2 - WARRANTS

As at December 31, 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	2,127
Osisko Green Acquisition Ltd.	2026-07-19	11.50	CAD	7,500	5,334	38
Tidewater Midstream And Infrastructure Ltd.	2024-08-16	1.44	CAD	350,000	-	10,500
					47,209	12,665

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Credit Opportunities Fund's investment objective is to maximize total returns for unitholders, consisting of both distributions and capital appreciation. The Fund invests, directly or indirectly, primarily in debt and equity securities of non-investment grade rated issuers, both publicly-traded and privately-held.

The Fund's units were previously distributed to investors on a prospectus-exempt basis. Effective August 28, 2019, Class A Units, Class F Units, and Class I Units of the Fund are approved for distribution by the regulatory bodies in the provinces where the Fund's units are offered, pursuant to the final simplified prospectus filed by the Manager. The historical Class A Units, Class F Units, and Class I Units have been renamed Class A2 Units, Class F2 Units, and Class I2 Units respectively. Class A2 Units, Class F2 Units, and Class I2 Units continue to be offered to accredited investors only on a prospectus-exempt basis.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	2,965,000	325,000	1,085,209	15,911,150	-
Reinvested	-	-	211,988	1,611,978	11,205
Redeemed	(1,900,000)	(200,000)	(917,644)	(24,287,464)	(666,299)
Outstanding, December 31, 2023	6,290,000	200,000	4,430,414	33,783,520	127

	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	-	179,091	-
Reinvested	3,333	8,268	8,417
Redeemed	(12,321)	(311,138)	(1,350)
Outstanding, December 31, 2023	109,943	1,270,835	260,400

1) Formerly, Class A Units

2) Formerly, Class F Units

3) Formerly, Class I Units

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

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

Class	Management Fee
ETF Units	0.85%
US Dollar Denominated ETF Non-Currency Hedged Units	0.85%
Class A Units*	1.85%
Class F Units	0.85%
Class I Units	negotiable up to 0.85%; paid directly to the Manager
Class A2 Units*	1.85%
Class F2 Units	0.85%
Class I2 Units	negotiable up to 0.85%; paid directly to the Manager

* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units and the Class A2 units.

Incentive Fee

Purpose Credit Opportunities Fund will pay the manager an incentive fee for each calendar quarter based on fund performance using the closing NAV on the last business day of each calendar quarter, plus all applicable taxes, equal to a percentage of the daily NAV of the applicable Series of units of the Fund. The incentive fee will be equal to 10% of the Net Profit, subject to the High-Water Mark. The incentive fee will accrue on a daily basis and be payable at the end of each calendar quarter.

Net Profit means, in respect of any Series of units of the Fund for any calendar quarter, the amount calculated by deducting the initial NAV per unit of the Series for such calendar quarter from the closing NAV per unit of such Series for such calendar quarter and multiplying the resulting amount by the total number of the units of such Series outstanding at the close of business on the last business day in that calendar quarter.

No incentive fee shall be paid in respect of a Series unless the Series NAV per unit exceeds the highest NAV per unit in respect of which an incentive fee has been previously paid for that Series (the "High-Water Mark") and, in such circumstances, an incentive fee shall only be paid on that portion of the Net Profit that exceeds the High-Water Mark.

The manager may reduce the incentive fee payable by the Fund with respect to a particular investor or Series at its discretion, based on a number of factors including the type of investor and the number and value of units of the Fund held by an investor. At a minimum, the investor must be institutional and hold a large account. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from a fund so that those investors receive the benefit of the lower incentive fee.



NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE CREDIT OPPORTUNITIES FUND (continued)

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

Financial liabilities

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

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 years ended December 31, 2023 and 2022.

	2023 (\$)	2022 (\$)
Beginning of period	8,142,618	4,234,736
Acquisitions	5,267,074	4,565,247
Dispositions	-	(651,524)
Net transfers	1,856	-
Realized gain (loss)	-	21,895
Net change in unrealized	2,214,142	(27,736)
End of period	15,625,690	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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.8 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	December 31, 2023		December 31, 2022	
	\$	%	\$	%
Less than 1 year	75,894,437	20.5	43,953,981	33.4
1 to 3 years	131,313,747	35.4	116,057,260	27.3
3 to 5 years	101,177,458	27.3	94,996,235	26.7
Greater than 5 years	62,229,773	16.8	92,991,464	12.6
Total exposure	370,615,415	100.0	347,998,940	100.0

Currency risk

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

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

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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.7 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.

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

As at December 31, 2023 and 2022, the Fund was invested in debt securities with the following credit ratings:

Bond Ratings	December 31, 2023		December 31, 2022	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	15.4	11.0	4.2	2.6
AA+ to AA-	3.7	2.6	5.9	3.6
A+ to A-	4.5	3.2	2.8	1.7
BBB+ to BBB-	14.1	10.1	10.4	6.4
Below BBB	48.6	34.7	60.2	36.9
Unrated	13.7	9.8	16.5	10.1
Total	100.0	71.4	100.0	61.3

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, 2023 and 2022, the Fund had no non-capital losses and no capital losses carry forward (2022 – \$1,339,615) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

G) INTEREST IN UNDERLYING FUNDS

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

Underlying Funds	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	0.3	0.1	0.3	0.1
iShares 20+ Year Treasury Bond ETF	–	–	1.4	0.0
iShares Core U.S. Aggregate Bond ETF	0.8	0.0	–	–
iShares iBoxx \$ High Yield Corporate Bond ETF	0.7	0.0	2.9	0.1
iShares iBoxx \$ Investment Grade Corporate Bond ETF	2.4	0.0	4.0	0.1
Purpose Canadian Preferred Share Fund	3.4	12.6	2.9	15.5
Purpose High Interest Savings Fund	–	–	7.4	1.1
Purpose Strategic Yield Fund	4.0	8.1	3.5	7.1
Vanguard Long-Term Corporate Bond Fund ETF	2.4	0.1	–	–
Vanguard Total Bond Market ETF	0.6	0.0	–	–



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	326,687,327	388,201,258
Cash and cash equivalents	-	151,207
Receivables:		
Capital units sold	790,508	-
Prepaid expenses	38,855	34,891
Refundable tax	400	-
Derivative assets:		
Unrealized gain on currency forward contracts	4,786,641	1,077,607
Total assets	332,303,731	389,464,963
Liabilities		
Bank overdraft	762,722	-
Payables:		
Management fees (note 5)	73,119	88,068
Independent review committee fees (note 5)	8,736	3,736
Other accrued liabilities (note 5)	140,485	460,871
Capital units redeemed	13,287	35,209
Derivative liabilities:		
Unrealized loss on currency forward contracts	109,672	-
Total liabilities	1,108,021	587,884
Net assets attributable to holders of redeemable units	331,195,710	388,877,079

	December 31, 2023 (\$)	December 31, 2022 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	121,159,385	106,765,639
Class A Units	1,925,916	2,300,569
Class F Units	11,749,032	17,076,182
ETF Non-Currency Hedged Units	42,008,539	60,929,598
ETF Non-Currency Hedged USD Units	8,502,876	11,551,598
Class A Non-Currency Hedged Units	1,722,701	1,263,450
Class F Non-Currency Hedged Units	144,127,261	188,990,043
Total	331,195,710	388,877,079
Number of units outstanding (note 4)		
ETF Units	3,943,306	3,893,306
Class A Units	93,758	124,778
Class F Units	379,405	617,826
ETF Non-Currency Hedged Units	1,288,088	2,063,088
ETF Non-Currency Hedged USD Units	200,000	300,000
Class A Non-Currency Hedged Units	81,338	65,513
Class F Non-Currency Hedged Units	6,678,201	9,666,113
Net assets attributable to holders of redeemable units per unit		
ETF Units	30.73	27.42
Class A Units	20.54	18.44
Class F Units	30.97	27.64
ETF Non-Currency Hedged Units	32.61	29.53
ETF Non-Currency Hedged USD Units (expressed in CAD)	42.51	38.51
ETF Non-Currency Hedged USD Units (expressed in USD)	32.08	28.43
Class A Non-Currency Hedged Units	21.18	19.29
Class F Non-Currency Hedged Units	21.58	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
March 28, 2024Tyler Meyrick
Director

**STATEMENTS OF COMPREHENSIVE INCOME**

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	32,764	26,705
Net realized gain (loss) on foreign exchange transactions	(34,500)	22,340
Net realized gain (loss) on sale of non-derivative financial assets	17,489,095	1,025,978
Net realized gain (loss) on currency forward contracts	(1,621,589)	(10,481,482)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	21,266,374	22,448,493
Net change in unrealized appreciation (depreciation) on currency forward contracts	3,599,362	1,231,223
Net gains (losses) on investments and derivatives	40,731,506	14,273,257
Foreign exchange gain (loss) on cash	(253,763)	(7,138)
Total revenue	40,477,743	14,266,119
Expenses		
Management fees (note 5)	795,222	898,450
Custodian and fund accounting fees	101,640	141,501
Legal fees	75,439	58,895
Audit fees	23,190	19,924
Exchange fees	12,774	11,750
Interest and bank charges	8,399	-
Unitholder reporting	6,225	6,625
Independent review committee fees (note 5)	5,000	7,927
Transaction costs (note 9)	-	810
Other expenses (note 5)	-	12,080
Total expenses	1,027,889	1,157,962
Expenses waived/absorbed by the Manager (note 5)	(19,548)	(23,887)
Net expenses	1,008,341	1,134,075
Increase (decrease) in net assets attributable to holders of redeemable units	39,469,402	13,132,044
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	12,122,931	(1,903,316)
Class A Units	232,396	(54,086)
Class F Units	1,538,566	(128,264)
ETF Non-Currency Hedged Units	5,518,155	3,622,939
ETF Non-Currency Hedged USD Units	911,491	608,059
Class A Non-Currency Hedged Units	129,791	43,213
Class F Non-Currency Hedged Units	19,016,072	10,943,499
Total	39,469,402	13,132,044
Average number of units outstanding (note 8)		
ETF Units	3,758,238	3,830,441
Class A Units	108,537	130,972
Class F Units	447,346	708,718
ETF Non-Currency Hedged Units	1,561,239	2,368,499
ETF Non-Currency Hedged USD Units	273,082	351,370
Class A Non-Currency Hedged Units	75,240	51,985
Class F Non-Currency Hedged Units	7,711,817	10,078,302
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	3.22	(0.50)
Class A Units	2.14	(0.41)
Class F Units	3.44	(0.18)
ETF Non-Currency Hedged Units	3.54	1.53
ETF Non-Currency Hedged USD Units	3.35	1.73
Class A Non-Currency Hedged Units	1.73	0.83
Class F Non-Currency Hedged Units	2.46	1.09

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	106,765,639	90,603,093
Increase (decrease) in net assets attributable to holders of redeemable units	12,122,931	(1,903,316)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	20,563,432	23,466,418
Payments for redemption of redeemable units	(18,292,617)	(5,400,556)
Net increase (decrease) from redeemable unit transactions	2,270,815	18,065,862
Net increase (decrease) in net assets attributable to holders of redeemable units	14,393,746	16,162,546
Net assets attributable to holders of redeemable units at end of year	121,159,385	106,765,639
Class A Units		
Net assets attributable to holders of redeemable units at beginning of year	2,300,569	2,351,393
Increase (decrease) in net assets attributable to holders of redeemable units	232,396	(54,086)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	115,416	335,061
Exchange of redeemable units	(250,252)	(78,892)
Payments for redemption of redeemable units	(472,213)	(252,907)
Net increase (decrease) from redeemable unit transactions	(607,049)	3,262
Net increase (decrease) in net assets attributable to holders of redeemable units	(374,653)	(50,824)
Net assets attributable to holders of redeemable units at end of year	1,925,916	2,300,569
Class F Units		
Net assets attributable to holders of redeemable units at beginning of year	17,076,182	21,354,047
Increase (decrease) in net assets attributable to holders of redeemable units	1,538,566	(128,264)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	2,574,027	5,336,858
Exchange of redeemable units	227,623	(91,453)
Payments for redemption of redeemable units	(9,667,366)	(9,395,006)
Net increase (decrease) from redeemable unit transactions	(6,865,716)	(4,149,601)
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,327,150)	(4,277,865)
Net assets attributable to holders of redeemable units at end of year	11,749,032	17,076,182
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	60,929,598	69,787,069
Increase (decrease) in net assets attributable to holders of redeemable units	5,518,155	3,622,939
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,855,554	7,979,552
Payments for redemption of redeemable units	(28,294,768)	(20,459,962)
Net increase (decrease) from redeemable unit transactions	(24,439,214)	(12,480,410)
Net increase (decrease) in net assets attributable to holders of redeemable units	(18,921,059)	(8,857,471)
Net assets attributable to holders of redeemable units at end of year	42,008,539	60,929,598

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

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Non-Currency Hedged USD Units		
Net assets attributable to holders of redeemable units at beginning of year	11,551,598	13,579,353
Increase (decrease) in net assets attributable to holders of redeemable units	911,491	608,059
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,037,856	-
Payments for redemption of redeemable units	(4,998,069)	(2,635,814)
Net increase (decrease) from redeemable unit transactions	(3,960,213)	(2,635,814)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,048,722)	(2,027,755)
Net assets attributable to holders of redeemable units at end of year	8,502,876	11,551,598

Class A Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of year	1,263,450	434,843
Increase (decrease) in net assets attributable to holders of redeemable units	129,791	43,213
Redeemable unit transactions		
Proceeds from issuance of redeemable units	319,467	829,597
Exchange of redeemable units	67,676	(11,160)
Payments for redemption of redeemable units	(57,683)	(33,043)
Net increase (decrease) from redeemable unit transactions	329,460	785,394
Net increase (decrease) in net assets attributable to holders of redeemable units	459,251	828,607
Net assets attributable to holders of redeemable units at end of year	1,722,701	1,263,450

Class F Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of year	188,990,043	131,424,068
Increase (decrease) in net assets attributable to holders of redeemable units	19,016,072	10,943,499
Redeemable unit transactions		
Proceeds from issuance of redeemable units	5,430,875	102,474,832
Exchange of redeemable units	(85,788)	(97,879)
Payments for redemption of redeemable units	(69,334,532)	(55,869,734)
Reinvestment of distributions	110,591	115,257
Net increase (decrease) from redeemable unit transactions	(63,878,854)	46,622,476
Net increase (decrease) in net assets attributable to holders of redeemable units	(44,862,782)	57,565,975
Net assets attributable to holders of redeemable units at end of year	144,127,261	188,990,043

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	39,469,402	13,132,044
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	7	(97)
Purchase of investments	(30,650,000)	(130,297,033)
Proceeds from sale of investments	130,919,400	94,525,204
Net realized loss (gain) on sale of non-derivative financial assets	(17,489,095)	(1,025,978)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(21,266,374)	(22,448,493)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(3,599,362)	(1,231,223)
Net change in non-cash working capital balances	(334,699)	254,523
Transaction costs (note 9)	-	810
	97,049,279	(47,090,243)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	33,106,119	141,231,105
Exchange of redeemable units	(40,741)	(279,384)
Payments for redemption of redeemable units	(131,139,170)	(94,022,407)
Distribution to holders, net of reinvestments	110,591	115,257
	(97,963,201)	47,044,571
Net change in unrealized foreign exchange gain (loss) on cash	(7)	97
Net increase (decrease) in cash and cash equivalents	(913,922)	(45,672)
Cash and cash equivalents, at beginning of year	151,207	196,782
Cash and cash equivalents (bank overdraft), at end of year	(762,722)	151,207
Interest received (paid)	(8,399)	-
Dividends received (paid), net of withholding taxes	32,764	26,705

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2023

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
Gold Holdings – 98.64%			
Gold Bars	119,500	276,732,304	326,687,327
		276,732,304	326,687,327
Total Gold Holdings – 98.64%		276,732,304	326,687,327
Total Investments – 98.64%		276,732,304	326,687,327
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 1.41%			4,676,969
Cash and Cash Equivalents – (0.23)%			(762,722)
Other Assets, Less Liabilities – 0.18%			594,136
Net Assets – 100.00%			331,195,710

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

SCHEDULE 1 – CURRENCY FORWARD CONTRACT

As at December 31, 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 Inc.	A-1	2024-01-19	CAD	111,319,100	USD	80,923,739	0.7270	0.7550	4,116,132
CIBC World Market Inc.	A-1	2024-01-19	CAD	10,259,827	USD	7,458,411	0.7270	0.7550	379,367
CIBC World Market Inc.	A-1	2024-01-19	CAD	7,491,230	USD	5,592,486	0.7470	0.7550	82,636
CIBC World Market Inc.	A-1	2024-01-19	CAD	3,934,859	USD	2,893,549	0.7350	0.7550	101,657
CIBC World Market Inc.	A-1	2024-01-19	CAD	1,919,475	USD	1,395,368	0.7270	0.7550	70,974
CIBC World Market Inc.	A-1	2024-01-19	CAD	1,777,140	USD	1,344,351	0.7560	0.7550	(3,777)
CIBC World Market Inc.	A-1	2024-01-19	CAD	1,225,473	USD	908,250	0.7410	0.7550	22,278
CIBC World Market Inc.	A-1	2024-01-19	CAD	493,350	USD	373,204	0.7560	0.7550	(1,049)
CIBC World Market Inc.	A-1	2024-01-19	CAD	259,801	USD	191,048	0.7350	0.7550	6,712
CIBC World Market Inc.	A-1	2024-01-19	CAD	198,265	USD	146,331	0.7380	0.7550	4,415
CIBC World Market Inc.	A-1	2024-01-19	CAD	80,129	USD	58,924	0.7350	0.7550	2,070
CIBC World Market Inc.	A-1	2024-01-19	CAD	79,699	USD	60,290	0.7560	0.7550	(169)
CIBC World Market Inc.	A-1	2024-01-19	CAD	17,941	USD	13,241	0.7380	0.7550	400
CIBC World Market Inc.	A-1	2024-01-19	USD	1,993,913	CAD	2,707,526	1.3580	1.3250	(66,109)
CIBC World Market Inc.	A-1	2024-01-19	USD	707,342	CAD	961,115	1.3590	1.3250	(24,070)
CIBC World Market Inc.	A-1	2024-01-19	USD	197,337	CAD	267,963	1.3580	1.3250	(6,543)
CIBC World Market Inc.	A-1	2024-01-19	USD	136,468	CAD	185,429	1.3590	1.3250	(4,644)
CIBC World Market Inc.	A-1	2024-01-19	USD	43,531	CAD	58,980	1.3550	1.3250	(1,313)
CIBC World Market Inc.	A-1	2024-01-19	USD	39,388	CAD	53,485	1.3580	1.3250	(1,306)
CIBC World Market Inc.	A-1	2024-01-19	USD	20,337	CAD	27,634	1.3590	1.3250	(692)
									4,676,969

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



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

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Gold Bullion Fund ("the Fund") has been created to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any. The Fund will not change its fundamental investment objectives unless the consent of a majority of the Fund's unitholders has been obtained.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	700,000	5,900	94,227
Redeemed	(650,000)	(36,920)	(352,648)
Outstanding, December 31, 2023	3,943,306	93,758	379,405

	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	125,000	25,000	20,703	270,024		
Reinvested	-	-	-	5,322		
Redeemed	(900,000)	(125,000)	(4,878)	(3,263,258)		
Outstanding, December 31, 2023	1,288,088	200,000	81,338	6,678,201		

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

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

Class	Management Fee
ETF Units	0.20%
Class A Units*	0.70%
Class F Units	0.20%
ETF Non-Currency Hedged Units	0.20%
ETF Non-Currency Hedged USD Units	0.20%
Class A Non-Currency Hedged Units*	0.70%
Class F Non-Currency Hedged Units	0.20%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

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

Financial liabilities

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

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 years ended December 31, 2023 and 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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$16.3 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 December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	326,689,606	(130,117,188)	196,572,418	59.4
Net exposure	326,689,606	(130,117,188)	196,572,418	59.4



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GOLD BULLION FUND (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 December 31, 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 \$9.8 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, 2023 and 2022, the Fund had capital losses carry forward of \$6,429,451 (2022 – \$6,429,451) and non-capital losses carry forward of \$426 (2022 – \$9,330) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Investments:		
Non-derivative financial assets	50,050,927	63,844,351
Cash and cash equivalents	11,284	-
Receivables:		
Prepaid expenses	35,835	336,403
Derivative assets:		
Unrealized gain on currency forward contracts	219,595	91,940
Total assets	50,317,641	64,272,694
Liabilities		
Bank overdraft	-	105,226
Payables:		
Independent review committee fees (note 5)	31,774	28,349
Other accrued liabilities (note 5)	548,785	909,692
Derivative liabilities:		
Unrealized loss on currency forward contracts	18,540	-
Total liabilities	599,099	1,043,267
Net assets attributable to holders of redeemable units	49,718,542	63,229,427
Net assets attributable to holders of redeemable units per class		
ETF Units	5,090,956	10,912,025
ETF Non-Currency Hedged Units	44,627,586	52,317,402
Total	49,718,542	63,229,427
Number of units outstanding (note 4)		
ETF Units	405,000	850,000
ETF Non-Currency Hedged Units	2,658,331	3,008,331
Net assets attributable to holders of redeemable units per unit		
ETF Units (expressed in CAD)	12.57	12.84
ETF Units (expressed in USD)	9.50	9.48
ETF Non-Currency Hedged Units (expressed in CAD)	16.79	17.39
ETF Non-Currency Hedged Units (expressed in USD)	12.69	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
March 28, 2024Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Income		
Net gains (losses) on investments and derivatives:		
Interest income for distribution purposes	22,510	5,200
Net realized gain (loss) on foreign exchange transactions	(55,263)	(7,119)
Net realized gain (loss) on sale of non-derivative financial assets	3,130,164	(74,721)
Net realized gain (loss) on currency forward contracts	23,310	(641,449)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(4,884,855)	6,251,792
Net change in unrealized appreciation (depreciation) on currency forward contracts	109,116	106,445
Net gains (losses) on investments and derivatives	(1,655,018)	5,640,148
Foreign exchange gain (loss) on cash	47,893	(2,527)
Total revenue	(1,607,125)	5,637,621
Expenses		
Administrative fees (note 5)	208,155	115,029
Custodian and fund accounting fees	45,381	50,675
Transaction costs (note 9)	41,951	51,007
Legal fees	37,912	42,220
Audit fees	20,683	23,096
Unitholder reporting	10,001	10,001
Listing fees	5,739	6,409
Safekeeping fees	3,643	83,166
Independent review committee fees (note 5)	3,424	3,424
Total expenses	376,889	385,027
Increase (decrease) in net assets attributable to holders of redeemable units	(1,984,014)	5,252,594
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	(145,358)	405,283
ETF Non-Currency Hedged Units	(1,838,656)	4,847,311
Total	(1,984,014)	5,252,594
Average number of units outstanding (note 8)		
ETF Units	458,699	594,658
ETF Non-Currency Hedged Units	2,855,728	2,957,783
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	(0.32)	0.68
ETF Non-Currency Hedged Units	(0.64)	1.64

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

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of year	10,912,025	3,480,015
Increase (decrease) in net assets attributable to holders of redeemable units	(145,358)	405,283
Redeemable unit transactions		
Proceeds from issuance of redeemable units	307,312	7,333,549
Payments for redemption of redeemable units	(5,983,023)	(306,822)
Net increase (decrease) from redeemable unit transactions	(5,675,711)	7,026,727
Net increase (decrease) in net assets attributable to holders of redeemable units	(5,821,069)	7,432,010
Net assets attributable to holders of redeemable units at end of year	5,090,956	10,912,025
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of year	52,317,402	46,420,696
Increase (decrease) in net assets attributable to holders of redeemable units	(1,838,656)	4,847,311
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	2,142,472
Payments for redemption of redeemable units	(5,851,160)	(1,093,077)
Net increase (decrease) from redeemable unit transactions	(5,851,160)	1,049,395
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,689,816)	5,896,706
Net assets attributable to holders of redeemable units at end of year	44,627,586	52,317,402

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

STATEMENTS OF CASH FLOWS

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,984,014)	5,252,594
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	1,898	(1,871)
Purchase of investments	(1,196,039)	(8,796,541)
Proceeds from sale of investments	13,192,822	1,041,000
Net realized loss (gain) on sale of non-derivative financial assets	(3,130,164)	74,721
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	4,884,855	(6,251,792)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(109,116)	(106,445)
Net change in non-cash working capital balances	(56,914)	276,115
Transaction costs (note 9)	41,951	51,007
	11,645,279	(8,461,212)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	307,312	9,476,021
Payments for redemption of redeemable units	(11,834,183)	(1,399,899)
	(11,526,871)	8,076,122
Net change in unrealized foreign exchange gain (loss) on cash	(1,898)	1,871
Net increase (decrease) in cash and cash equivalents	118,408	(385,090)
Cash and cash equivalents (bank overdraft), at beginning of year	(105,226)	277,993
Cash and cash equivalents (bank overdraft), at end of year	11,284	(105,226)
Interest received (paid)	22,510	5,200

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

**SCHEDULE OF INVESTMENTS**

As at December 31, 2023

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
Silver Holdings – 100.67%			
Silver Bars	1,577,335	36,734,258	49,726,215
Silver Certificate	10,300	228,307	324,712
Silver Holdings – 100.67%		36,962,565	50,050,927
Total Investments – 100.67%		36,962,565	50,050,927
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.40%			201,055
Cash and Cash Equivalents – 0.02%			11,284
Other Assets, Less Liabilities – (1.09)%			(544,724)
Net Assets – 100.00%			49,718,542

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

SCHEDULE 1 – CURRENCY FORWARD CONTRACT

As at December 31, 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	2024-01-19	CAD	5,673,576	USD	4,124,422	0.7270	0.7550	209,786
CIBC World Markets Inc.	A-1	2024-01-19	CAD	243,776	USD	179,798	0.7380	0.7550	5,590
CIBC World Markets Inc.	A-1	2024-01-19	CAD	124,932	USD	91,122	0.7290	0.7550	4,219
CIBC World Markets Inc.	A-1	2024-01-19	USD	262,144	CAD	350,301	1.3360	1.3250	(3,028)
CIBC World Markets Inc.	A-1	2024-01-19	USD	164,642	CAD	223,567	1.3580	1.3250	(5,459)
CIBC World Markets Inc.	A-1	2024-01-19	USD	144,663	CAD	196,563	1.3590	1.3250	(4,923)
CIBC World Markets Inc.	A-1	2024-01-19	USD	142,680	CAD	194,144	1.3610	1.3250	(5,130)
									201,055

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE SILVER BULLION FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Silver Bullion Fund has been created to buy and hold substantially all of its assets in silver bullion and, incidental thereto, minor amounts of silver certificates.

The Fund invests in and holds substantially all of its assets in long-term holdings of silver bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in silver bullion.

The Fund invests in and holds unencumbered silver bullion on a long-term basis in 1,000-ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices, in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the years ended December 31, 2023 and 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	(470,000)	(350,000)
Outstanding, December 31, 2023	405,000	2,658,331

C) ADMINISTRATION FEES AND OTHER EXPENSES (NOTE 5)

The Fund pays the Manager a declining fee, plus applicable HST, on a monthly basis in arrears, as follows:

Total Assets Under Management of the Fund	% of the Fund's total assets*, plus applicable federal and provincial taxes (including HST)
On the first US\$100 million or less	0.40% per annum
On the next US\$100 million to US\$200 million	0.30% per annum
On US\$200 million or over	0.20% per annum

* "Total Assets" mean the total assets of the Fund of a particular valuation date, valuing silver bullion, silver certificates and other investments at market value and cash, short-term government securities, short-term deposits with financial institutions and prime commercial paper at cost less any outstanding payables or other indebtedness of the Fund.

Such fees shall be payable on or before the 10th day following the end of each such month.

D) FAIR VALUE INVESTMENTS (NOTE 10)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Silver	50,050,927	-	-	50,050,927
Currency forward contracts	-	219,595	-	219,595
Total financial assets	50,050,927	219,595	-	50,270,522
Financial liabilities				
Currency forward contracts	-	18,540	-	18,540
Total financial liabilities	-	18,540	-	18,540
Total assets and financial liabilities	50,050,927	201,055	-	50,251,982

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 years ended December 31, 2023 and 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 December 31, 2023, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.5 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 December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	50,055,079	(4,876,653)	45,178,426	90.9
Net exposure	50,055,079	(4,876,653)	45,178,426	90.9

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
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 December 31, 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

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
PURPOSE SILVER BULLION FUND (continued)**

outstanding at any one time and the transactions are settled and paid for upon delivery.

Liquidity risk

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Fund's exposure to monthly and annual redemptions. The Fund retains sufficient cash positions to meet its daily cash requirements. All liabilities are due within three months. The Manager regards all of the Fund's assets as liquid. Furthermore, over 99% of its net assets are in the form of silver bullion or silver certificates, which are readily marketable.

F) INCOME TAXES

As at December 31, 2023, the Fund had capital losses carry forward of \$1,301,525 (2022 – \$1,301,525) and had non-capital losses carry forward of \$2,314,875 (2022 – \$2,316,378) for income tax purpose with expiry as follows: \$202,184 in 2032, \$406,361 in 2033, \$209,490 in 2034, \$1,805,306 in 2035 and \$3,097 in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



NOTES TO THE FINANCIAL STATEMENTS

1. THE FUNDS

Purpose High Interest Savings Fund, Purpose US Cash Fund, Purpose Cash Management Fund, Purpose USD Cash Management Fund, Purpose Global Bond Fund, Purpose Strategic Yield Fund, Purpose Canadian Preferred Share Fund, Purpose US Preferred Share Fund, Purpose Global Flexible Credit Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund, Purpose Active Growth Fund, Purpose International Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose Select Equity Fund, Purpose 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}	N/A	October 15, 2013
Purpose US Cash Fund	N/A	February 23, 2016
Purpose Cash Management Fund	N/A	September 19, 2022
Purpose USD Cash Management Fund	N/A	April 28, 2023
Purpose Global Bond Fund	Neuberger Berman Investment Advisers LLC	October 28, 2015
Purpose Strategic Yield Fund	Purpose Investment Partners Inc.	December 31, 2011
Purpose Canadian Preferred Share Fund	N/A	October 22, 2004
Purpose US Preferred Share Fund	Neuberger Berman Investment Advisers LLC	March 15, 2017
Purpose Global Flexible Credit Fund	Neuberger Berman Investment Advisers LLC	June 17, 2011
Purpose Active Conservative Fund	N/A	October 23, 2023
Purpose Active Balanced Fund	N/A	October 23, 2023
Purpose Active Growth Fund	N/A	October 23, 2023
Purpose International Dividend Fund	Neuberger Berman Canada ULC	April 21, 2015
Purpose Emerging Markets Dividend Fund	Neuberger Berman Canada ULC	November 5, 2010
Purpose Select Equity Fund	N/A	February 1, 2007
Purpose 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

1) Effective January 13, 2023, the Fund changed its name from Purpose High Interest Savings Fund to Purpose High Interest Savings Fund.

2) Effective January 27, 2023, Purpose Money Market Fund was merged into Purpose High Interest Savings Fund. As a result of the merger, holders of Class A units and Class F units of Purpose Money Market Fund became holders of Class A units and Class F units, respectively, of the Purpose High Interest Savings Fund.

3) Silver Administrators Ltd. (“SAL”) is the administrator of the Fund’s physical silver bullion.

Each Fund’s financial statements include the *Schedule of Investments* at December 31, 2023 and the *Statements of Financial Position* at December 31, 2023 and 2022, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the periods ended December 31, 2023 and 2022 as applicable (the “financial statements”).

These financial statements were approved for issuance by Purpose on March 28, 2024.

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.



NOTES TO THE FINANCIAL STATEMENTS (continued)

FINANCIAL INSTRUMENTS

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. Each Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date. Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and short-term investments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold and other short-term receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables in respect of amounts payable for portfolio securities purchased and other accrued liabilities.

A financial asset or a financial liability is recognized when a Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, a Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, a Fund will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

Valuation of financial instruments

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Loans and receivables and other financial liabilities (other than those classified as fair value through profit and loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

After initial measurement, the Funds measure financial instruments that are classified as fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in Net unrealized appreciation (depreciation) on non-derivative financial assets. The applicable period is included on the Statements of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of the portfolio investment acquired by a Fund is added to the average cost of the particular portfolio investment

immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

Loans and receivables, and other assets and liabilities (other than those classified as fair value through profit or loss) are measured at amortized cost.

Short-term notes and treasury bills are measured at cost or amortized cost, which approximates fair value.

The Funds’ obligation for net assets attributable to holders of redeemable units is presented at the redemption amount before discount.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability.

The fair values of each specific type of investment and derivative are determined in the following manner:

Portfolio investments

Portfolio investments listed on recognized public securities exchanges are valued using their last traded market price on the securities exchange when the price falls within the day’s bid-ask spread. In the circumstance when the close or last traded price falls outside of the bid-ask spread, then fair value is determined by using bid price for long positions and ask price for short positions or a different point within the bid-ask spread that management determines to be more representative of fair value.

Securities that are not listed on any recognized public securities exchanges are reviewed individually, and the Manager uses in-house pricing models to price such securities. Manually priced securities are reviewed and approved by the valuations committee on a quarterly basis. The pricing models used by the Manager are generally based on discounted cash flow valuation approach, financial statement review, and review of comparable transactions. Other valuation techniques may be used where applicable.

Derivatives

Derivative instruments are financial contracts that derive their value from underlying changes in equity prices, interest rates, foreign exchange rates or other financial or commodity prices or indices. Derivative instruments are either regulated exchange-traded contracts or negotiated over-the-counter contracts. Funds may use these instruments for trading purposes, as well to manage a Fund’s risk exposure.

Derivatives are measured at fair value. Realized and unrealized gains and losses are recorded in the Statements of Comprehensive Income.

Valuation of currency forward contracts

The Funds may enter into currency forward contracts for hedging purposes or to establish an exposure to a particular currency. Currency forward contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) or the forward ask rate (for currency sold short) on the valuation date. Upon the closing of a contract, the gain or loss is included in the Statements of Comprehensive Income.

Valuation of future contracts

The margin deposits with brokers relating to futures contracts are included in cash held at broker for margin on the Statements of Financial Position. Any

NOTES TO THE FINANCIAL STATEMENTS (continued)

change in the margin requirement is settled daily and is included in cash held at broker for margin on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) on futures contracts on the Statements of Comprehensive Income.

Valuation of options

When any option is written by any Fund, the premium received by the Funds will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Funds. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Valuation of margin

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as cash, and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

Valuation of warrants

Unlisted warrants are valued using the Black Scholes option valuation model. The model factors in the time value of money and volatility.

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

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

the conditions prevailing in the respective investment's domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

4. REDEEMABLE PARTICIPATING UNITS

The Funds are authorized to issue an unlimited number of classes of units and an unlimited number of units of each class. The units are redeemable and transferable. Each unit of a Class entitles the holder to the same rights and privileges in relation to any other unitholder of that class, subject to the terms

ETF Units and Mutual Fund Units

The Funds have issued ETF units, traded on the Toronto Stock Exchange ("TSX") and Cboe Canada ("Cboe") exchanges, and mutual fund units as set out below:

Fund	ETF Units	ETF USD Non-Currency Hedged Units	ETF Non-Currency Hedged Units	Mutual Fund Units
Purpose High Interest Savings Fund	TSX: PSA			Class A, Class F
Purpose US Cash Fund	TSX: PSU.U			Class A, Class F
Purpose Cash Management Fund	TSX: MNY			Class A, Class F
Purpose USD Cash Management Fund	TSX: MNU.U			Class A, Class F
Purpose Global Bond Fund	TSX: BND			Class A, Class F
Purpose Strategic Yield Fund	TSX: SYLD			Class A, Class F, Class X, Class Y, Class UA, Class UF
Purpose Canadian Preferred Share Fund	Cboe: RPS			Class A, Class F
Purpose US Preferred Share Fund	Cboe: RPU	Cboe: RPU.U	Cboe: RPU.B	Class A, Class A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
Purpose Global Flexible Credit Fund	TSX: FLX	TSX: FLX.U	TSX: FLX.B	Class A, Class A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
Purpose Active Conservative Fund	TSX: PACF			Class A, Class F
Purpose Active Balanced Fund	TSX: PABF			Class A, Class F
Purpose Active Growth Fund	TSX: PAGF			Class A, Class F
Purpose International Dividend Fund	TSX: PID			Class A, Class F, 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.

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.

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,



NOTES TO THE FINANCIAL STATEMENTS (continued)

regulatory filing fees, exchange listing fees (if applicable) and other operating and administrative expenses.

The Manager may, in its discretion, determine to increase the amount of the Administrative Fees payable by a Fund or cease paying any of the Administrative Fees. However, Administrative Fees do not include, and each Fund is responsible for paying additional expenses: the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), transfer agent fees and expenses, brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after each Fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in a Fund. The Administrative Fees payable by a Fund, plus applicable HST, is calculated and accrued daily and paid monthly in arrears.

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



NOTES TO THE FINANCIAL STATEMENTS (continued)

level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

The Funds' fair value hierarchy classification of its assets and liabilities is included in Fair value measurements in the Fund-Specific Notes.

11. FINANCIAL RISKS

In the normal course of business the Funds are exposed to a variety of financial risks: 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.

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 years ended December 31, 2023 and 2022 as applicable are reported in Fund-Specific note B, Redeemable Participating units.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****13. DISTRIBUTIONS**

The Funds expect to pay cash distributions of excess income as indicated below:

Purpose High Interest Savings Fund	monthly
Purpose US Cash Fund	monthly
Purpose Cash Management Fund	monthly
Purpose USD Cash Management Fund	monthly
Purpose Global Bond Fund	monthly
Purpose Strategic Yield Fund	monthly
Purpose Canadian Preferred Share Fund	monthly
Purpose US Preferred Share Fund	monthly
Purpose Global Flexible Credit Fund	monthly
Purpose Active Conservative Fund	quarterly
Purpose Active Balanced Fund	quarterly
Purpose Active Growth Fund	quarterly
Purpose International Dividend Fund	monthly
Purpose Emerging Markets Dividend Fund	monthly
Purpose Select Equity Fund	annually if any
Purpose Marijuana Opportunities Fund	quarterly
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 Strategic Yield Fund
Purpose Multi-Asset Income Fund
**Purpose Credit Opportunities Fund (Portfolio Manager
and Investment Sub-Advisor)**

Purpose Investment Partners Inc.
130 Adelaide Street West
Suite 3100, P.O. Box 109
Toronto, ON M5H 3P5

STOCK EXCHANGE LISTINGS

Ticker Symbols:

Purpose High Interest Savings Fund	TSX: PSA
Purpose US Cash Fund	TSX: PSU.U
Purpose Cash Management Fund	TSX: MNY
Purpose USD Cash Management Fund	TSX: MNU.U
Purpose Global Bond Fund	TSX: BND
Purpose Strategic Yield Fund	TSX: SYLD
Purpose Canadian Preferred Share Fund	Cboe: RPS
Purpose US Preferred Share Fund	Cboe: RPU, RPU.B, RPU.U
Purpose Global Flexible Credit Fund	TSX: FLX, FLX.B, FLX.U
Purpose Active Conservative Fund	TSX: PACF
Purpose Active Balanced Fund	TSX: PABF
Purpose Active Growth Fund	TSX: PAGF
Purpose International Dividend Fund	TSX: PID
Purpose Emerging Markets Dividend Fund	Cboe: REM
Purpose Select Equity Fund	N/A
Purpose 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

Head of Asset Management, Institutions, and Investors,
Interim Chief Compliance Officer and Director

TYLER MEYRICK

Chief Financial Officer and Director

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