

PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

**PURPOSE GLOBAL INNOVATORS FUND
(FORMERLY REDWOOD GLOBAL OPPORTUNITIES FUND)**

FOR THE FINANCIAL PERIOD ENDED APRIL 30, 2018

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This interim management report of fund performance (“MRFP”) contains financial highlights but does not contain interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by visiting our website at www.purposeinvest.com or SEDAR at www.sedar.com, by calling 1-877-789-1517 or by writing to us at Purpose Investments Inc., 130 Adelaide Street West, Suite 1700, P.O. Box 83, Toronto, Ontario M5H 3P5.

In addition, shareholders may also contact us using one of these methods to request copies of the Fund’s annual financial report, proxy voting policies and procedures, proxy voting disclosure records, and quarterly portfolio disclosures.

For more information on the Fund’s current and historical net asset value per share, please visit www.purposeinvest.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties, and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions, and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Purpose Global Innovators Fund (the “Fund”) is a class of shares of Purpose Mutual Funds Limited (the “Corporation”), a mutual fund corporation incorporated under the Canada Business Corporations Act on April 11, 2006 and is authorized to issue an unlimited number of classes of shares in multiple series. Reference is made to the Fund’s Simplified Prospectus for additional information on the Fund’s structure.

On December 15, 2017, LOGIQ Asset Management Inc. (“LOGIQ”) and Purpose Investments Inc. (“Purpose”) completed the previously announced transaction whereby Purpose would acquire substantially all of the retail asset management agreements owned by LOGIQ and its affiliates. Redwood Asset Management Inc., a wholly-owned subsidiary of Purpose, will act as manager and/or trustee and/or portfolio manager in respect of the LOGIQ funds. The name of the Fund was changed to Redwood Global Opportunities Fund effective December 15, 2017. On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The name of the Fund was changed to the Purpose Global Innovators Fund effective May 7, 2018. On April 5, 2018, the fund launched ETF Shares on the Toronto Stock Exchange under ticker PINV.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund’s investment objective is to provide shareholders with long term capital growth through the selection, management and strategic sector rotation and trading of global positions in equity, debt and derivative securities. The Fund may have exposure to all sectors of the economy, with the ability to focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund will be global in nature and invest in small, medium and large cap companies.

The Fund will examine macroeconomic events that result in shifts in behavior and supply and demand in the market in both traditional and new industries. In traditional industries such as oil and gas and mining, the Fund will focus on investing in companies with emerging technologies and new discoveries that improve and enhance operations and productivity but may consider other investment factors such as cash flow and liquidity requirements, hold periods and restrictions, risk factors, stop-loss containment and tax efficient distributions.

RISK

The risks associated with investing in the Fund are discussed in the Fund’s simplified prospectus, which is available on SEDAR at www.sedar.com or by visiting our website at www.purposeinvest.com. There were no changes over the period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the fund.

RESULTS OF OPERATIONS

The net asset value per series as at:

Series	April 30, 2018 (\$)	October 31, 2017 (\$)
ETF Shares	20.45	-
Series A	19.03	18.60
Series B	19.07	18.63
Series F	20.25	19.69
Series X	19.68	19.19

The Fund did not pay any distributions for the period ended April 30, 2018 or October 31, 2017.

For the last two consecutive quarters technology companies have shown extreme volatility. January 2018 specifically the sector took large strides, leading the market to highs, followed shortly by an aggressive pull back, particularly with the FANG stocks. Shortly after this pull back the Manager chose not to allocate more into these specific companies, as they still feel the growth prospects are limited.

Outside of technology stocks, innovative companies in the Cannabis space were contributors to performance. As well, positions in materials/energy were accretive later in the period, helping to offset the technology exposure detracting from the fund earlier in the year.

During the period the Fund’s name changed and two additional funds were merge into it (Formally named Redwood Global Opportunities Fund). As well, the Manager was changed to Greg Taylor. The Fund’s strategy was also enhanced to focus on companies with proprietary technologies or processes that have potential to disrupt their sector or industry. During the period a rotation out of internet stocks lead to reducing the Funds exposure to the technology sector and increasing cash exposure. Energy and materials sectors began trading at attractive levels and exposure to those sectors has increased.

On December 15, 2017, Purpose Investments Inc. (“Purpose”) completed the acquisition of substantially all of the retail asset management agreements owned by LOGIQ Asset Management Inc. and its affiliates. Subsequently, Purpose assigned the management of the funds to its wholly owned affiliate Redwood Asset Management Inc. (“Redwood”). As a result, the name of the Fund was changed to Redwood Global Opportunities Fund effective December 15, 2017.

RECENT DEVELOPMENTS

On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The name of the Fund was changed to the Purpose Global Innovators Fund effective May 7, 2018.

The members of the Independent Review Committee as at December 31, 2017 were Douglas G. Hall (Chair), Randall C. Barnes, and Michael Hollend. On February 5, 2018 Michael Hollend ceased being a member of the Independent Review Committee. The vacant position was filled by Jean M. Fraser on May 18, 2018.

RELATED PARTY-TRANSACTIONS

Purpose is deemed to be a related party as Manager of the Fund. Please refer below to the “Management Fee” section for fees paid to Purpose. Purpose has also appointed an Independent Review Committee (“IRC”) as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager’s written policies and procedures that deal with conflict of interest matters in respect of the Funds. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other Purpose managed funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Fund.

INDEPENDENT REVIEW COMMITTEE

The Manager is required to comply with the policies and procedures presented to the IRC with respect to various potential conflicts of interest including valuation and the allocation of operating expenses and to provide periodic reports to the IRC in accordance with NI 81-107.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods ended October 31, except 2018 which is provided as at April 30:

NET ASSETS PER SHARE ⁽¹⁾

	2018 ^(a) (\$)
ETF Shares	
Net assets, beginning of period	20.00 ^(b)
Increase (decrease) from operations:	
Total revenue	0.03
Total expenses	(0.04)
Realized gains (losses) for the year	0.16
Unrealized gains (losses) for the year	0.30
Total increase (decrease) from operations ⁽²⁾	0.45
Net assets, end of period	20.45

(a) Information presented is for the period April 5, 2018 to April 30, 2018.

(b) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's 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.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

ETF Shares	2018
Total net asset value (000's) (\$) ⁽¹⁾	1,023
Number of redeemable shares outstanding (000's) ⁽¹⁾	50
Management expense ratio ⁽²⁾	1.99%
Management expense ratio before waivers or absorptions ⁽²⁾	2.12%
Trading expense ratio ⁽³⁾	0.53%
Portfolio turnover rate ⁽⁴⁾	150.54%
Closing market price (TSX) (\$) ⁽⁵⁾	20.19

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at October 31 of the year shown except 2018 which is shown as at April 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services. The Management Expense Ratio shown is that of the Series F as the ETF Series was not in existence for over a month and does not show an accurate representation of the Fund's expenses.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.
- The information for October 31, 2017, 2016, 2015 and 2014 is derived from the Fund's financial statements and is prepared in accordance with IFRS. The information prior to 2014 is derived from the Fund's financial statements prepared based on Canadian GAAP.

NET ASSETS PER SHARE ⁽¹⁾

Series A	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net assets, beginning of period	18.60	16.17	17.47	16.22	14.03	10.73
Increase (decrease) from operations:						
Total revenue	0.13	0.32	0.21	0.17	0.19	0.14
Total expenses	(0.36)	(0.70)	(0.70)	(0.97)	(0.92)	(0.42)
Realized gains (losses) for the year	2.27	2.87	(0.47)	2.07	2.46	1.05
Unrealized gains (losses) for the year	(1.59)	(0.02)	(0.68)	(0.12)	0.34	2.71
Total increase (decrease) from operations ⁽²⁾	0.45	2.47	(1.64)	1.15	2.07	3.48
Net assets, end of period	19.03	18.60	16.17	17.47	16.22	13.97

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's 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.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series A	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) ⁽¹⁾	16,560	18,124	26,238	36,955	33,244	23,654
Number of redeemable shares outstanding (000's) ⁽¹⁾	870	975	1,623	2,116	2,050	1,693
Management expense ratio ⁽²⁾	3.10%	3.08%	3.13%	4.69%	4.86%	3.38%
Management expense ratio before waivers or absorptions ⁽²⁾	3.22%	3.08%	3.13%	4.69%	4.86%	5.61%
Trading expense ratio ⁽³⁾	0.53%	0.67%	1.12%	0.71%	0.93%	0.90%
Portfolio turnover rate ⁽⁴⁾	150.54%	280.56%	292.52%	260.76%	325.02%	275.51%

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at October 31 of the year shown except 2018 which is shown as at April 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series B	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net assets, beginning of period	18.63	16.19	17.48	16.23	14.05	10.75
Increase (decrease) from operations:						
Total revenue	0.14	0.32	0.21	0.17	0.19	0.14
Total expenses	(0.37)	(0.69)	(0.70)	(0.99)	(0.92)	(0.46)
Realized gains (losses) for the year	2.24	2.88	(0.60)	2.09	2.49	1.10
Unrealized gains (losses) for the year	(1.56)	(0.02)	(0.74)	(0.29)	0.29	2.74
Total increase (decrease) from operations ⁽²⁾	0.45	2.49	(1.83)	0.98	2.05	3.52
Net assets, end of period	19.07	18.63	16.19	17.48	16.23	13.99

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's 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.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series B	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) ⁽¹⁾	8,898	10,920	18,934	37,103	27,167	16,784
Number of redeemable shares outstanding (000's) ⁽¹⁾	467	586	1,170	2,122	1,674	1,200
Management expense ratio ⁽²⁾	3.07%	3.03%	3.11%	4.76%	4.83%	3.67%
Management expense ratio before waivers or absorptions ⁽²⁾	3.20%	3.03%	3.11%	4.76%	4.83%	5.89%
Trading expense ratio ⁽³⁾	0.53%	0.67%	1.12%	0.71%	0.93%	0.90%
Portfolio turnover rate ⁽⁴⁾	150.54%	280.56%	292.52%	260.76%	325.02%	275.51%

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at October 31 of the year shown except 2018 which is shown as at April 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding dividends, commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of the average daily NAV of the Fund. The Manager, at its sole discretion, may waive management fees or absorb expenses. Such waivers and absorptions can be terminated at any time. If the Fund invests in underlying funds managed by the Manager, the Manager does not charge management fees and administrative fees that would result in the duplication of a fee for the same services.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.
- The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series F	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net assets, beginning of period	19.69	16.92	18.10	16.70	14.34	10.87
Increase (decrease) from operations:						
Total revenue	0.15	0.33	0.22	0.18	0.20	0.15
Total expenses	(0.29)	(0.52)	(0.57)	(0.90)	(0.80)	(0.40)
Realized gains (losses) for the year	2.38	3.01	(0.54)	2.12	2.53	1.19
Unrealized gains (losses) for the year	(1.65)	(0.10)	(0.73)	(0.27)	0.16	2.81
Total increase (decrease) from operations ⁽²⁾	0.59	2.72	(1.62)	1.13	2.09	3.75
Net assets, end of period	20.25	19.69	16.92	18.10	16.70	14.28

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

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- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series F	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) ⁽¹⁾	6,024	7,968	11,274	16,165	12,106	7,232
Number of redeemable shares outstanding (000's) ⁽¹⁾	297	405	666	893	725	506
Management expense ratio ⁽²⁾	1.99%	1.95%	2.12%	4.10%	3.97%	3.10%
Management expense ratio before waivers or absorptions ⁽²⁾	2.12%	1.95%	2.12%	4.10%	3.97%	5.33%
Trading expense ratio ⁽³⁾	0.53%	0.67%	1.12%	0.71%	0.93%	0.90%
Portfolio turnover rate ⁽⁴⁾	150.54%	280.56%	292.52%	260.76%	325.02%	275.51%

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at October 31 of the year shown except 2018 which is shown as at April 30.
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NET ASSETS PER SHARE ⁽¹⁾

Series X	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 (\$)	2014 (\$)	2013 (\$)
Net assets, beginning of period	19.19	16.59	17.81	16.46	14.16	10.77
Increase (decrease) from operations:						
Total revenue	0.15	0.33	0.22	0.18	0.19	0.13
Total expenses	(0.34)	(0.63)	(0.64)	(0.92)	(0.88)	(0.32)
Realized gains (losses) for the year	2.27	2.86	(0.96)	2.19	2.53	0.99
Unrealized gains (losses) for the year	(1.60)	(0.25)	(2.54)	0.09	0.65	2.70
Total increase (decrease) from operations ⁽²⁾	0.48	2.31	(3.92)	1.54	2.49	3.50
Net assets, end of period	19.68	19.19	16.59	17.81	16.46	14.10

(a) Information presented is for the period November 1, 2017 to April 30, 2018.

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- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.

RATIOS AND SUPPLEMENTAL DATA

Series X	2018	2017	2016	2015	2014	2013
Total net asset value (000's) (\$) ⁽¹⁾	316	441	824	3,063	2,915	3,306
Number of redeemable shares outstanding (000's) ⁽¹⁾	16	23	50	172	177	234,472
Management expense ratio ⁽²⁾	2.64%	2.61%	2.56%	4.29%	4.53%	2.56%
Management expense ratio before waivers or absorptions ⁽²⁾	2.77%	2.61%	2.56%	4.29%	4.53%	4.78%
Trading expense ratio ⁽³⁾	0.53%	0.67%	1.12%	0.71%	0.93%	0.90%
Portfolio turnover rate ⁽⁴⁾	150.54%	280.56%	292.52%	260.76%	325.02%	275.51%

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MANAGEMENT AND PERFORMANCE FEES

Purpose manages and administers the business, operations and affairs of the Fund. As compensation for the services it provides to the Fund, Purpose is entitled to receive an annual management fee in an amount equal to 2.00% of the NAV of the Series A shares, 2.00% of the Series B, 1.00% of the Series F, 2.00% of the Series X and 1.00% of the ETF shares. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes the management fees to pay investment sub-advisory fees and service fees to registered dealers of Series A and Series B shareholders, general and administrative expenses and earn revenue.

The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost-effective way for the Fund to execute its investment strategy. The Investment may only be made on the basis that there will be no duplication of management fees.

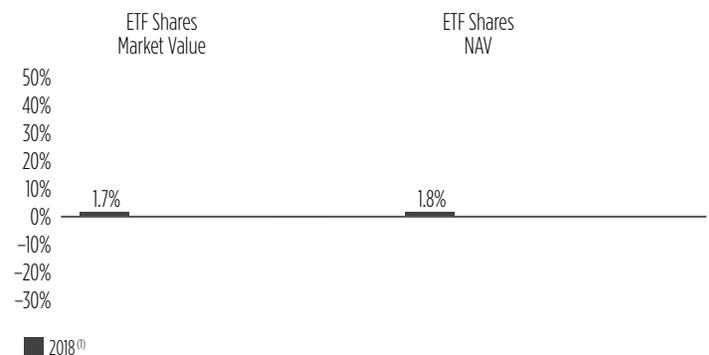
The Fund pays a performance fee if the percentage gain in the net asset value of a series of the Fund (as adjusted for any prior return deficiencies) over the preceding fiscal quarter or quarters since a performance fee was last payable exceeds the percentage gain or loss of the benchmark (the "Benchmark") over the same period. The Benchmark for the Fund is the S&P 500 Index. The fee is equal to this excess return per share multiplied by the number of shares outstanding at the end of the quarter multiplied by 20%, provided that the net asset value per share of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter, in which a performance fee was paid. The starting reference point for the next fiscal quarter's calculation is based on the higher of either the Benchmark performance adjusted net asset value per share or the adjusted actual net asset value per share, both with respect to the previous quarter in which a performance fee was payable.

PAST PERFORMANCE

Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes payable by any investor, which would have reduced the returns. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

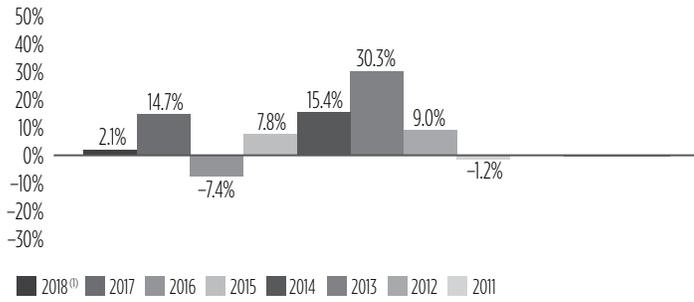
YEAR-BY-YEAR RETURNS

The bar charts show the performance of each Series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



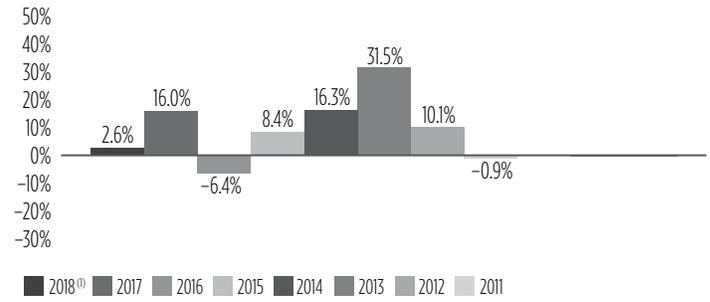
- Return for the period April 15, 2018 to April 30, 2018.

Series A Shares
NAV



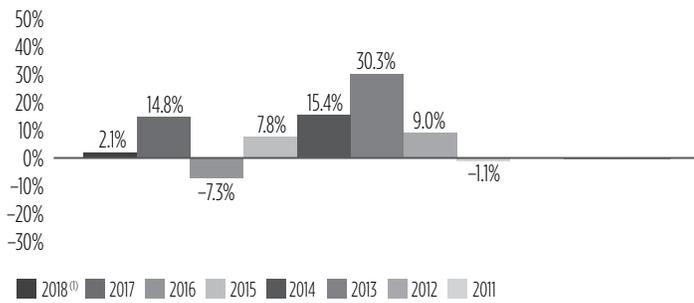
1. Return for the period November 1, 2017 to April 30, 2018.

Series F Shares
NAV



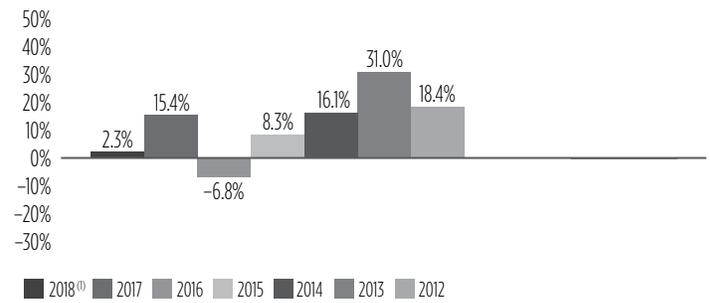
1. Return for the period November 1, 2017 to April 30, 2018.

Series B Shares
NAV



1. Return for the period November 1, 2017 to April 30, 2018.

Series X Shares
NAV



1. Return for the period November 1, 2017 to April 30, 2018.

SUMMARY OF INVESTMENT PORTFOLIO

As at April 30, 2018

SECTOR MIX

	% of Fund's Net Asset Value
Information Technology	44.3
Financials	12.3
Health Care	9.7
Industrials	9.6
Consumer Discretionary	8.1
Energy	6.0
Materials	5.4
Mutual Funds	3.1
Utilities	2.1
Corporate Bonds	1.6
Cash and Cash Equivalents	0.6
Net Other Assets	(2.8)
Total Net Asset Value	100.0

TOP 25 INVESTMENTS

	% of Fund's Net Asset Value
Northrop Grumman Corporation	4.8
CES Energy Solutions Corporation	4.3
IAC/InterActive Corporation	4.3
Palo Alto Networks Inc.	3.8
BlackBerry Limited	3.8
MedReleaf Corporation	3.5
Nokia OYJ, Sponsored ADR	3.3
Purpose US Cash ETF	3.1
Visa Inc., Class 'A'	3.1
BlackRock Inc., Class 'A'	3.0
Marvell Technology Group Limited	2.8
Electronic Arts Inc.	2.8
The Goldman Sachs Group Inc.	2.7
Bank of America Corporation	2.5
CannTrust Holdings Inc.	2.5
Savaria Corporation	2.4
ServiceNow Inc.	2.1
KKR & Co., LP	2.1
DowDuPont Inc.	2.0
Nubeva Technologies Limited	2.0
International Business Machines Corporation	2.0
Micron Technology Inc.	1.9
Box Inc.	1.8
Sierra Wireless Inc.	1.7
Parex Resources Inc.	1.7

For investments in other investment funds, their prospectus and other information is available at www.sedar.com. The investment portfolio may change due to ongoing portfolio transactions. An updated listing is available quarterly.

CORPORATE INFORMATION

MANAGER

Purpose Investments Inc.
130 Adelaide Street West
Suite 1700, P.O. Box 83
Toronto, ON M5H 3P5

LEGAL COUNSEL

Osler, Hoskin & Harcourt LLP
1 First Canadian Place
Toronto, ON M5X 1B8

AUDITOR

Ernst & Young LLP
EY Tower
100 Adelaide Street West, P.O. Box 1
Toronto, ON M5H 0B3

CUSTODIAN

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

SHAREHOLDER AND RECORDKEEPING

CIBC Mellon Global Securities Company
1 York Street, Suite 700
Toronto, ON M5J 0B6

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: PINV

BOARD OF DIRECTORS AND INDEPENDENT REVIEW COMMITTEE OF PURPOSE MUTUAL FUNDS LIMITED

SOM SEIF

President, Chief Executive Officer,
Chairman of the Board of Directors and Director

DOUGLAS G. HALL

Director, Chair of the Independent Review Committee

RANDALL C. BARNES

Director, Member of the Independent Review Committee

JEAN M. FRASER

Director, Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

President, Chief Executive Officer,
Chairman of the Board of Directors and Director

SCOTT BARTHOLOMEW

Chief Operating Officer and Director

STEVE FORTE

Chief Financial Officer

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director