

PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

PURPOSE SHORT DURATION TACTICAL BOND FUND
FOR THE FINANCIAL PERIOD ENDED JUNE 30, 2018

TABLE OF CONTENTS

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 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, unitholders 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.

Caution regarding forward-looking statements	Inside front cover
Interim management report of fund performance	1
Financial highlights	2
Summary of investment portfolio	5
Fund information	Back cover

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

The management report of fund performance presents the views of the manager and the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the caution on the inside of the cover page regarding forward-looking statements.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund seeks to provide regular income in diverse market environments and protect capital from changes in interest rates over time by allocating its assets primarily among a broad range of investment grade fixed income securities and maintaining overall portfolio duration of no more than 2.5 years.

Purpose Investments Inc. ("Purpose" or the "Manager") is the manager of the Fund. Neuberger Berman Breton Hill ULC acts as the investment sub-advisor ("Investment Sub-Advisor") to the Fund. The Fund will obtain exposure primarily to a broad portfolio of investment grade fixed income securities. In order to achieve its investment objectives, the Fund may invest in (i) derivatives such as forward contracts, total return swaps and credit derivatives and/or (ii) underlying funds, in each case as permitted by Canadian securities laws, to achieve its investment objectives. The Fund may invest up to 20% of its assets in fixed income securities that are rated below investment grade.

RISK

The risks of investing in the Fund are disclosed in the Fund's prospectus and there were no meaningful changes in the portfolio that affected risk during the reporting period.

RESULTS OF OPERATIONS

The net asset value per unit as at:

Class	June 30, 2018 (\$)	December 31, 2017 (\$)
ETF Units	19.23	19.67
Class A	19.13	19.61
Class F	19.22	19.67
Class D	19.21	19.65

During the period ended June 30, 2018, the Fund paid distributions as follows:

Month	ETF Units (\$)	Class A Units (\$)	Class F Units (\$)	Class D Units (\$)
January	0.0600	0.0600	0.0600	0.0600
February	0.0600	0.0600	0.0600	0.0600
March	0.0600	0.0600	0.0600	0.0600
April	0.0600	0.0600	0.0600	0.0600
May	0.0600	0.0600	0.0600	0.0600
June	0.0600	0.0600	0.0600	0.0600
Total	0.3600	0.3600	0.3600	0.3600

In the first half of 2018, investor uncertainty was propelled by looming trade wars between major trading nations, notably China and the United States. This, compounded by a lack of progress regarding the North American Free Trade Agreement throughout the period, led to negative impacts in the sectors influenced most reliant on cross-border trade.

Domestically, in response to trade uncertainty and with little slack in the labour market, the Bank of Canada (BoC) raised the rates twice ultimately reaching 1.50% with both rate hikes occurring in Q2 of 2018. Given this backdrop, the Fund had negative returns.

On the regional level, foreign corporate bonds were the largest contributor to the Fund which can be attributed to the widening spread, as Italian bonds sold off broadly and spreads grew. There were no material detractors on the holdings level.

RECENT DEVELOPMENTS

There were no changes to the Manager of the Fund, nor were there any changes to the investment philosophy or process. The Fund continues to invest in investment grade bonds to generate stable income limit duration risk.

Positioning and the Manager's outlook remain the same. The Manager continues to focus on maximizing the yield whilst capping duration risk.

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 Statement 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 period ended December 31, except 2018 which is provided as at June 30:

NET ASSETS PER UNIT ⁽¹⁾

ETF Unit	2018 ^(a) (\$)	2017 ^(b) (\$)
Net assets, beginning of period	19.67	20.00^(c)
Increase (decrease) from operations:		
Total revenue	0.33	0.50
Total expenses	(0.05)	(0.04)
Realized gains (losses) for the period	0.14	0.03
Unrealized gains (losses) for the period	(0.52)	(0.56)
Total increase (decrease) from operations ⁽²⁾	(0.08)	(0.07)
Distributions:		
From investment income	(0.36)	(0.13)
From capital gains	-	(0.13)
Total distributions ⁽³⁾	(0.36)	(0.26)
Net assets, end of period	19.25	19.67

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period June 5, 2017 to December 31, 2017.

(c) 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 distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

ETF Unit	2018	2017
Total net asset value (\$) (000s) ⁽¹⁾	7,690	6,886
Number of units outstanding (000s) ⁽¹⁾	400	350
Management expense ratio ⁽²⁾	0.50%	0.49%
Management expense ratio before waivers or absorptions ⁽²⁾	0.50%	0.49%
Trading expense ratio ⁽³⁾	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	12.91%	240.81%
Closing market price (\$)	19.28	19.60

Notes:

- 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 December 31 of the year shown except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, 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. The MER includes an allocation of expenses from the underlying funds held in the portfolio. Without the allocation, the MER would be 0.44% (2017 - 0.44%).
- 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 classes of units 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 classes of units of the Fund.

NET ASSETS PER UNIT ⁽¹⁾

Class A	2018 ^(a) (\$)	2017 ^(b) (\$)
Net assets, beginning of period	19.61	20.00^(c)
Increase (decrease) from operations:		
Total revenue	0.46	0.42
Total expenses	(0.08)	(0.08)
Realized gains (losses) for the period	(0.20)	0.09
Unrealized gains (losses) for the period	(0.87)	(0.43)
Total increase (decrease) from operations ⁽²⁾	(0.69)	-
Distributions:		
From investment income	(0.36)	(0.10)
From capital gains	-	(0.44)
Total distributions ⁽³⁾	(0.36)	(0.54)
Net assets, end of period	19.13	19.61

Notes:

(a) Information presented is for the period January 1, 2018 to June 30, 2018.

(b) Information presented is for the period June 5, 2017 to December 31, 2017.

(c) 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 distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
- Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class A ⁽⁵⁾	2018	2017
Total net asset value (\$) (000s) ⁽¹⁾	100	1
Number of units outstanding (000s) ⁽¹⁾	5	-
Management expense ratio ⁽²⁾	0.99%	0.78%
Management expense ratio before waivers or absorptions ⁽²⁾	0.99%	0.78%
Trading expense ratio ⁽³⁾	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	12.91%	240.81%

Notes:

- 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 December 31 of the year shown except 2018 which is shown as at June 30.
- The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, 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. The MER includes an allocation of expenses from the underlying funds held in the portfolio. Without the allocation, the MER would be 0.94% (2017 - 0.74%).
- 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 classes of units 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 classes of units of the Fund.
- The Class A units, Class F units and Class D units of the Fund are not traded on a stock exchange.

NET ASSETS PER UNIT ⁽¹⁾

Class F	2018 ^(a) (\$)	2017 ^(b) (\$)
Net assets, beginning of period	19.67	20.00 ^(c)
Increase (decrease) from operations:		
Total revenue	0.33	0.55
Total expenses	(0.03)	(0.11)
Realized gains (losses) for the period	0.01	(1.82)
Unrealized gains (losses) for the period	(0.33)	1.39
Total increase (decrease) from operations ⁽²⁾	(0.02)	0.01
Distributions:		
From investment income	(0.36)	(0.07)
From capital gains	-	(0.06)
Total distributions ⁽³⁾	(0.36)	(0.13)
Net assets, end of period	19.22	19.67

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period June 5, 2017 to December 5, 2017.
- (c) Initial offering price.

1. 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.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class F ⁽⁵⁾	2018	2017
Total net asset value (\$) (000s) ⁽¹⁾	4,299	1,000
Number of units outstanding (000s) ⁽¹⁾	224	51
Management expense ratio ⁽²⁾	0.50%	0.48%
Management expense ratio before waivers or absorptions ⁽²⁾	0.50%	0.48%
Trading expense ratio ⁽³⁾	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	12.91%	240.81%

Notes:

1. 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 December 31 of the year shown except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, 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. The MER includes an allocation of expenses from the underlying funds held in the portfolio. Without the allocation, the MER would be 0.44% (2017 - 0.43%).
3. 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 classes of units of the Fund.
4. 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 classes of units of the Fund.
5. The Class A units, Class F units and Class D units of the Fund are not traded on a stock exchange.

NET ASSETS PER UNIT ⁽¹⁾

Class D	2018 ^(a) (\$)	2017 ^(b) (\$)
Net assets, beginning of period	19.65	20.00 ^(c)
Increase (decrease) from operations:		
Total revenue	0.32	0.43
Total expenses	(0.04)	(0.04)
Realized gains (losses) for the period	0.14	0.09
Unrealized gains (losses) for the period	(0.52)	(0.43)
Total increase (decrease) from operations ⁽²⁾	(0.10)	0.04
Distributions:		
From investment income	(0.36)	(0.13)
From capital gains	-	(0.44)
Total distributions ⁽³⁾	(0.36)	(0.57)
Net assets, end of period	19.21	19.65

Notes:

- (a) Information presented is for the period January 1, 2018 to June 30, 2018.
- (b) Information presented is for the period June 5, 2017 to December 31, 2017.
- (c) Initial offering price.

1. 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.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of units outstanding over the financial period.
3. Distributions were paid in cash or reinvested in additional units of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Class D ⁽⁵⁾	2018	2017
Total net asset value (\$) (000s) ⁽¹⁾	1	1
Number of units outstanding (000s) ⁽¹⁾	-	-
Management expense ratio ⁽²⁾	0.42%	0.42%
Management expense ratio before waivers or absorptions ⁽²⁾	0.42%	0.42%
Trading expense ratio ⁽³⁾	0.02%	0.02%
Portfolio turnover rate ⁽⁴⁾	12.91%	240.81%

Notes:

1. 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 December 31 of the year shown except 2018 which is shown as at June 30.
2. The management expense ratio ("MER") is calculated as the total expenses, excluding distributions, 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. The MER includes an allocation of expenses from the underlying funds held in the portfolio. Without the allocation, the MER would be 0.37% (2017 - 0.37%).
3. 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 classes of units of the Fund.
4. 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 classes of units of the Fund.
5. The Class A units, Class F units and Class D units of the Fund are not traded on a stock exchange.

MANAGEMENT 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 0.35% of the NAV of the ETF units, Class A units, Class F units, and Class D units. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes 100% of the management fees to pay investment sub-advisory fees, general and administrative expenses and earn revenue.

In addition, Purpose is paid an amount equal to the service fee (the “Service Fee”) payable to registered dealers of unitholders of the Class A units and the Class D units, which is equal to an annual amount of 0.50% and 0.15% of the NAV of such units, respectively. The Service Fee is calculated daily and paid quarterly in arrears.

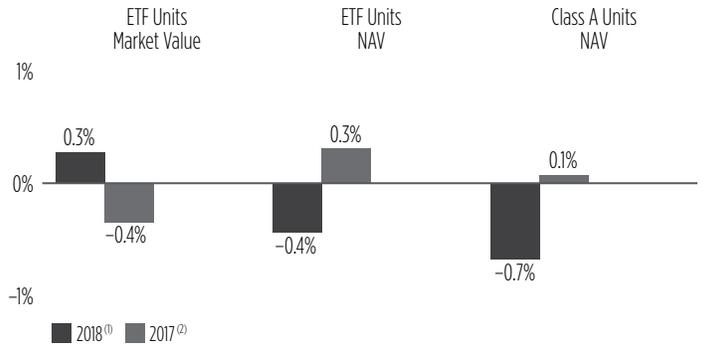
The Fund may from time to time invest in other investment funds which are related funds managed by Purpose. An investment is made where it is an efficient and cost-effective way for the Fund to execute its investment strategy. The Investment may only be made on the basis that there will be no duplication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

PAST PERFORMANCE

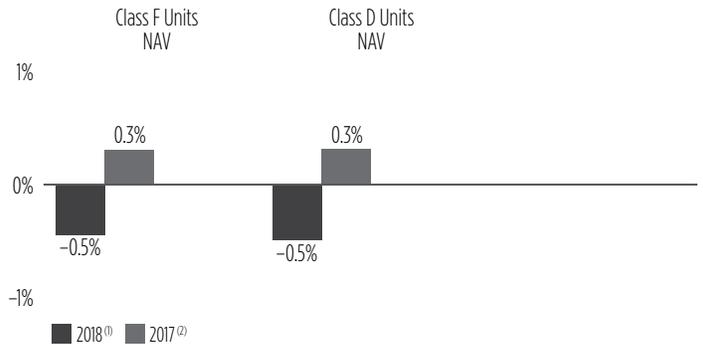
Please note that the performance information shown in this section assumes that all distributions made by the Fund, if any, in the period shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes 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 Class of units 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.



- 1. Return for the period from January 1, 2018 to June 30, 2018.
- 2. Return for the period from June 7, 2017 to December 31, 2017.



- 1. Return for the period from January 1, 2018 to June 30, 2018.
- 2. Return for the period from June 7, 2017 to December 31, 2017.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2018

ASSET MIX

	% of Fund's Net Asset Value
Long Positions	
Canadian Fixed Income	57.30
US Fixed Income	31.73
Money Market Funds	1.65
Cash and Cash Equivalents	9.53
Net Other Assets	(0.03)
Short Positions	
US Equity Index Futures	(0.07)
Canadian Fixed Income Futures	(0.11)
Total Net Asset Value	100.00

SECTOR MIX

	% of Fund's Net Asset Value
Long Positions	
Financials	31.70
High Yield	13.77
Energy	9.76
Information Technology	7.55
Telecommunication Services	7.10
Health Care	5.48
Consumer Discretionary	4.36
Utilities	2.38
Real Estate	2.36
Basic Materials	2.33
Consumer Staples	2.24
Money Market Funds	1.65
Cash and Cash Equivalents	9.53
Net Other Assets	(0.03)
Short Positions	
US Equity Index Futures	(0.07)
Canadian Fixed Income Futures	(0.11)
Total Net Asset Value	100.00

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
BMO High Yield US Corporate Bond Hedged to CAD ETF	13.77
Cash and Cash Equivalents	9.53
Royal Bank of Canada	6.02
Brookfield Asset Management Inc.	4.51
Anthem Inc.	3.30
Goldman Sachs Group Inc. (The)	3.18
NOVA Gas Transmission Ltd.	3.17
Apple Inc.	3.15
Canadian Natural Resources Ltd.	2.50
Bell Canada	2.48
Federation des Caisses Desjardins du Quebec	2.44
Daimler Canada Finance Inc.	2.43
AltaGas Ltd.	2.42
ENMAX Corp.	2.38
RioCan REIT	2.36
BHP Billiton Finance Ltd.	2.33
TELUS Corp.	2.33
HSBC Holdings PLC	2.30
Verizon Communications Inc.	2.29
Morgan Stanley	2.27
International Business Machines Corp.	2.26
Ventas Canada Finance Ltd.	2.26
Anheuser-Busch InBev Finance Inc.	2.24
BNP Paribas SA	2.21
Ford Motor Credit Co. LLC	2.20

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.

FUND INFORMATION

MANAGER

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

INVESTMENT SUB-ADVISOR

Neuberger Berman Breton Hill ULC
2 Bloor Street East, Suite 2830
Toronto, ON M4W 1A8

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

UNITHOLDER AND RECORDKEEPING

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

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: SBND

INDEPENDENT REVIEW COMMITTEE OF PURPOSE SHORT DURATION TACTICAL BOND FUND

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

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

SCOTT BARTHOLOMEW

Chief Financial Officer, Chief Operating Officer and Director

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director