



**PURPOSE STRUCTURED EQUITY YIELD FUND
(FORMERLY PURPOSE STRUCTURED EQUITY YIELD PORTFOLIO)**

**PURPOSE STRUCTURED EQUITY YIELD PLUS FUND
PURPOSE STRUCTURED EQUITY GROWTH 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 SHAREHOLDERS OF
PURPOSE STRUCTURED EQUITY YIELD FUND (FORMERLY
PURPOSE STRUCTURED EQUITY YIELD PORTFOLIO)
PURPOSE STRUCTURED EQUITY YIELD PLUS FUND
PURPOSE STRUCTURED EQUITY GROWTH 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 (as applicable), 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 (as applicable), and their financial performance and 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.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 28, 2024



**PURPOSE STRUCTURED EQUITY YIELD FUND
(FORMERLY PURPOSE STRUCTURED EQUITY YIELD PORTFOLIO)**

ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Non-derivative financial assets	-	19,960,432
Cash and cash equivalents	18,836,168	25,025,977
Cash collateral	1,467,557,418	1,502,268,079
Receivables:		
Dividends	-	78,163
Capital shares sold	1,900,335	232,530
Prepaid expenses	3,262	1,467
Derivative assets:		
Equity forward agreement at fair value (note 13)	62,299,305	766,437
Options purchased at fair value	122,874,494	121,282,978
Total assets	1,673,470,982	1,669,616,063
Liabilities		
Payables:		
Management fees (note 5)	232,036	169,994
Independent review committee fees (note 5)	9,568	17,004
Other accrued liabilities (note 5)	398,890	397,531
Capital shares redeemed	80,016	13,370
Derivative liabilities:		
Equity forward agreement at fair value (note 13)	101,610,961	267,042,179
Options written at fair value	49,399,916	63,307,762
Total liabilities	151,731,387	330,947,840
Net assets attributable to holders of redeemable shares	1,521,739,595	1,338,668,223
Net assets attributable to holders of redeemable shares per series		
Series A Shares	31,570,538	30,912,271
Series F Shares	289,664,927	187,205,918
Series I Shares	1,200,504,130	1,120,550,034
Total	1,521,739,595	1,338,668,223
Number of shares outstanding (note 4)		
Series A Shares	1,800,419	1,937,173
Series F Shares	16,473,265	11,691,936
Series I Shares	67,009,432	69,260,539
Net assets attributable to holders of redeemable shares per share		
Series A Shares	17.54	15.96
Series F Shares	17.58	16.01
Series I Shares	17.92	16.18

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

Approved on behalf of the Board of Directors of Purpose Mutual Funds Limited

Som Seif
Director
March 28, 2024

Douglas Hall
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	632,379	78,163
Net realized gain (loss) on sale of derivatives	9,830,975	20,630,009
Net change in unrealized appreciation (depreciation) on derivatives	242,498,944	(233,198,559)
Net gains (losses) on investments and derivatives	252,962,298	(212,490,387)
Total revenue	252,962,298	(212,490,387)
Expenses		
Transaction costs (note 9)	4,868,198	4,615,985
Management fees (note 5)	2,503,605	2,088,805
Legal fees	129,010	107,308
Custodian and fund accounting fees	49,897	108,416
Audit fees	25,290	16,923
Shareholder reporting	2,405	2,311
Interest and bank charges	49	-
Independent review committee fees (note 5)	-	8,189
Total expenses	7,578,454	6,947,937
Increase (decrease) in net assets attributable to holders of redeemable shares	245,383,844	(219,438,324)
Increase (decrease) in net assets attributable to holders of redeemable shares (note 8)		
Series A Shares	4,910,764	(5,610,185)
Series F Shares	40,074,461	(30,220,549)
Series I Shares	200,398,619	(183,607,590)
Total	245,383,844	(219,438,324)
Average number of shares outstanding (note 8)		
Series A Shares	1,919,218	1,927,347
Series F Shares	15,618,318	10,979,053
Series I Shares	67,168,621	69,515,205
Increase (decrease) in net assets attributable to holders of redeemable shares per share (note 8)		
Series A Shares	2.56	(2.91)
Series F Shares	2.57	(2.75)
Series I Shares	2.99	(2.64)

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



**PURPOSE STRUCTURED EQUITY YIELD FUND
(FORMERLY PURPOSE STRUCTURED EQUITY YIELD PORTFOLIO)**

**STATEMENTS OF CHANGES IN
FINANCIAL POSITION**

For the years ended:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Series A Shares		
Net assets attributable to holders of redeemable shares at beginning of year	30,912,271	34,767,536
Increase (decrease) in net assets attributable to holders of redeemable shares	4,910,764	(5,610,185)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	3,190,898	6,474,077
Exchange of redeemable shares	(586,964)	(858,312)
Payments for redemption of redeemable shares	(6,187,813)	(3,218,822)
Reinvestment of dividends	1,244,737	1,286,658
Net increase (decrease) from redeemable share transactions	(2,339,142)	3,683,601
Dividends paid to shareholders of redeemable shares		
From dividends	-	(1,928,681)
Return of capital	(1,913,355)	-
Total dividends to holders of redeemable shares	(1,913,355)	(1,928,681)
Net increase (decrease) in net assets attributable to holders of redeemable shares	658,267	(3,855,265)
Net assets attributable to holders of redeemable shares at end of year	31,570,538	30,912,271
Series F Shares		
Net assets attributable to holders of redeemable shares at beginning of year	187,205,918	185,692,546
Increase (decrease) in net assets attributable to holders of redeemable shares	40,074,461	(30,220,549)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	102,435,714	115,946,734
Exchange of redeemable shares	63,190,580	(11,847,790)
Payments for redemption of redeemable shares	(92,854,362)	(66,665,272)
Reinvestment of dividends	8,437,544	7,516,459
Net increase (decrease) from redeemable share transactions	81,209,476	44,950,131
Dividends paid to shareholders of redeemable shares		
From dividends	-	(13,216,210)
Return of capital	(18,824,928)	-
Total dividends to holders of redeemable shares	(18,824,928)	(13,216,210)
Net increase (decrease) in net assets attributable to holders of redeemable shares	102,459,009	1,513,372
Net assets attributable to holders of redeemable shares at end of year	289,664,927	187,205,918
Series I Shares		
Net assets attributable to holders of redeemable shares at beginning of year	1,120,550,034	1,336,774,648
Increase (decrease) in net assets attributable to holders of redeemable shares	200,398,619	(183,607,590)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	8,401,593	56,130,968
Exchange of redeemable shares	(58,327,053)	-
Payments for redemption of redeemable shares	(69,883,766)	(86,418,590)
Reinvestment of dividends	79,680,283	80,914,268
Net increase (decrease) from redeemable share transactions	(40,128,943)	50,626,646
Dividends paid to shareholders of redeemable shares		
From dividends	-	(83,243,670)
Return of capital	(80,315,580)	-
Total dividends to holders of redeemable shares	(80,315,580)	(83,243,670)
Net increase (decrease) in net assets attributable to holders of redeemable shares	79,954,096	(216,224,614)
Net assets attributable to holders of redeemable shares at end of year	1,200,504,130	1,120,550,034

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 shares	245,383,844	(219,438,324)
Adjustments for:		
Purchase of investments	-	(19,995,928)
Proceeds from sale of investments	19,995,928	-
Net change in unrealized depreciation (appreciation) on derivatives	(242,498,944)	233,198,559
Net change in cash collateral	34,710,661	(53,887,209)
Net change in non-cash working capital balances	132,333	(97,141)
	57,723,822	(60,220,043)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable shares	112,360,400	179,246,713
Exchange of redeemable shares	4,276,563	(12,706,102)
Payments for redemption of redeemable shares	(168,859,295)	(156,382,787)
Distributions to holders, net of reinvestments	(11,691,299)	(8,671,176)
	(63,913,631)	1,486,648
Net increase (decrease) in cash and cash equivalents	(6,189,809)	(58,733,395)
Cash and cash equivalents, at beginning of year	25,025,977	83,759,372
Cash and cash equivalents, at end of year	18,836,168	25,025,977

Interest received (paid)	(49)	-
Dividends received (paid), net of withholding taxes	78,163	(78,163)
The accompanying notes are an integral part of the financial statements.		



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of shares	Average cost (\$)	Fair Value (\$)
Options (Schedule 1) – 4.83%		73,474,578	
Equity Forward Agreement (Schedule 2) – (2.58)%		(39,311,656)	
Cash and Cash Equivalents – 97.68%		1,486,393,586	
Other Assets, Less Liabilities – 0.07%		1,183,087	
Net Assets – 100.00%		1,521,739,595	

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

SCHEDULE 1 – OPTIONS

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares S&P/TSX Global Gold Index ETF	(93,240)	29.57	04-29-2027	(262,200)	34,963
iShares S&P/TSX Global Gold Index ETF	(93,589)	29.46	05-07-2027	(262,200)	28,514
iShares S&P/TSX Global Gold Index ETF	(89,928)	30.69	05-14-2027	(262,200)	26,905
iShares S&P/TSX Global Gold Index ETF	(89,047)	31.79	05-25-2027	(231,999)	36,894
iShares S&P/TSX Global Gold Index ETF	(87,336)	28.90	07-21-2027	(188,799)	4,339
iShares S&P/TSX Global Gold Index ETF	(85,251)	29.68	07-27-2027	(197,599)	7,116
iShares S&P/TSX Global Gold Index ETF	(79,459)	30.39	07-29-2027	(197,598)	(2,243)
iShares S&P/TSX Global Gold Index ETF	(79,713)	28.77	07-30-2027	(223,600)	(23,951)
iShares S&P/TSX Global Gold Index ETF	(89,126)	28.86	08-13-2027	(214,199)	10,433
iShares S&P/TSX Global Gold Index ETF	(86,244)	29.56	09-02-2027	(204,400)	16,099
iShares S&P/TSX Global Gold Index ETF	(82,034)	31.00	09-20-2027	(193,399)	5,609
iShares MSCI Emerging Markets Index ETF	(111,888)	41.51	12-03-2027	(170,800)	(62,566)
iShares MSCI Emerging Markets Index ETF	(111,049)	40.21	01-06-2028	(166,799)	(82,463)
iShares S&P/TSX Global Gold Index ETF	(98,814)	25.45	12-16-2027	(180,800)	(15,554)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(95,556)	48.51	01-27-2028	(227,599)	(47,842)
iShares MSCI Emerging Markets Index ETF	(103,869)	41.75	01-21-2028	(166,400)	(133,880)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(92,764)	50.01	01-18-2028	(227,599)	(48,985)
iShares MSCI Emerging Markets Index ETF	(101,137)	43.13	02-01-2028	(163,199)	(124,740)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(93,414)	49.65	01-25-2028	(227,599)	(48,019)
iShares MSCI Emerging Markets Index ETF	(101,342)	43.04	02-09-2028	(163,199)	(129,149)
iShares MSCI Emerging Markets Index ETF	(101,419)	40.15	02-25-2028	(166,399)	(174,999)
iShares MSCI Emerging Markets Index ETF	(104,465)	41.70	03-13-2028	(165,199)	(134,313)
iShares MSCI Emerging Markets Index ETF	(106,298)	41.13	03-20-2028	(163,600)	(127,372)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(119,940)	36.15	04-04-2028	(242,000)	(110,551)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(91,512)	50.16	04-05-2028	(223,999)	(59,211)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(121,102)	36.28	03-30-2028	(218,000)	(111,468)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(89,645)	49.00	04-24-2028	(212,398)	(93,898)
iShares MSCI Emerging Markets Index ETF	(107,353)	39.96	04-18-2028	(155,199)	(137,989)
iShares MSCI Emerging Markets Index ETF	(107,353)	39.96	05-01-2028	(155,199)	(127,766)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(88,770)	49.50	04-19-2028	(212,399)	(97,158)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(88,770)	49.50	05-02-2028	(212,399)	(84,574)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(72,952)	61.41	04-21-2028	(123,199)	(43,953)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(72,952)	61.41	04-28-2028	(123,199)	(46,132)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(72,846)	61.50	04-25-2028	(123,199)	(43,954)
iShares MSCI Emerging Markets Index ETF	(106,185)	40.23	05-08-2028	(151,600)	(138,809)
iShares S&P/TSX Global Gold Index ETF	(203,873)	22.74	05-10-2028	(356,399)	(139,118)
iShares S&P/TSX Global Gold Index ETF	(203,873)	22.74	05-25-2028	(356,399)	(140,192)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(111,825)	39.36	05-26-2028	(255,199)	(89,608)
iShares MSCI Emerging Markets Index ETF	(111,141)	39.43	05-17-2028	(170,398)	(119,949)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(115,506)	38.04	06-06-2028	(255,198)	(85,321)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(110,588)	39.82	06-09-2028	(255,198)	(91,913)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(72,952)	60.65	05-29-2028	(140,799)	(82,733)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(90,293)	50.19	06-05-2028	(184,799)	(73,648)



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares MSCI Emerging Markets Index ETF	(111,203)	39.41	05-23-2028	(141,599)	(119,111)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(112,327)	39.18	06-12-2028	(255,198)	(92,945)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(114,351)	38.32	06-19-2028	(263,200)	(96,069)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(72,059)	61.09	06-01-2028	(159,200)	(78,998)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(111,544)	39.19	06-01-2028	(250,798)	(94,919)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(110,711)	37.65	06-20-2028	(267,199)	(137,238)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(138,811)	37.53	06-22-2028	(333,998)	(172,587)
iShares S&P/TSX Global Gold Index ETF	(239,578)	24.11	06-06-2028	(442,499)	(152,325)
BMO S&P TSX Equal Weight Banks Index ETF	(136,873)	38.63	06-07-2028	(148,499)	(126,310)
iShares S&P/TSX Global Gold Index ETF	(246,062)	23.46	06-07-2028	(378,498)	(138,360)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(139,043)	39.17	06-16-2028	(333,999)	(125,746)
BMO S&P TSX Equal Weight Banks Index ETF	(137,061)	38.57	06-09-2028	(148,500)	(129,203)
iShares S&P/TSX Global Gold Index ETF	(243,902)	24.18	06-09-2028	(351,999)	(113,164)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(141,562)	38.05	06-23-2028	(318,998)	(138,643)
iShares S&P/TSX Global Gold Index ETF	(246,548)	23.41	06-13-2028	(378,500)	(152,571)
iShares S&P/TSX 60 Index ETF	(165,727)	0.00	12-28-2023	(149,000)	-
iShares S&P/TSX Global Gold Index ETF	(237,079)	24.58	06-14-2028	(378,500)	(129,428)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(108,601)	47.88	07-10-2028	(219,000)	(167,338)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(109,481)	50.42	07-21-2028	(266,500)	(110,771)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(106,678)	51.53	07-19-2028	(173,500)	(66,200)
iShares S&P/TSX Global Gold Index ETF	(259,470)	21.29	07-19-2028	(380,999)	(230,023)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(107,526)	51.11	07-24-2028	(173,499)	(51,837)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(113,843)	48.45	07-24-2028	(266,499)	(119,272)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(105,130)	52.31	07-28-2028	(173,499)	(65,600)
iShares S&P/TSX 60 Index ETF	(163,185)	32.10	07-28-2028	(178,500)	(92,179)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(105,618)	52.06	08-01-2028	(173,498)	(57,446)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,564)	132.50	08-09-2028	(239,000)	(61,934)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(105,618)	52.06	08-09-2028	(173,498)	(66,319)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(105,196)	52.27	08-16-2028	(173,499)	(72,591)
iShares S&P/TSX Global Gold Index ETF	(259,740)	21.27	08-23-2028	(381,000)	(222,841)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(105,196)	52.27	08-23-2028	(173,499)	(67,542)
iShares S&P/TSX Global Gold Index ETF	(259,740)	21.27	08-10-2028	(381,000)	(223,483)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,459)	132.83	08-08-2028	(238,999)	(62,932)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,459)	132.83	08-14-2028	(238,999)	(76,152)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(104,821)	52.47	08-25-2028	(173,499)	(62,762)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,233)	133.54	08-11-2028	(238,998)	(71,502)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,542)	132.57	08-22-2028	(238,998)	(76,449)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(110,963)	49.87	08-15-2028	(241,500)	(125,160)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(113,327)	48.81	08-18-2028	(241,499)	(126,123)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(113,327)	48.81	08-25-2028	(241,499)	(119,044)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(104,427)	52.53	08-21-2028	(179,999)	(71,800)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,944)	131.32	09-06-2028	(238,999)	(91,359)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,340)	133.20	08-23-2028	(238,997)	(74,804)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(42,340)	133.20	09-13-2028	(238,997)	(93,332)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(111,931)	49.52	08-28-2028	(235,998)	(110,588)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(41,604)	135.58	08-28-2028	(238,999)	(68,609)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(111,931)	49.52	09-11-2028	(235,998)	(124,974)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(41,604)	135.58	09-11-2028	(238,999)	(85,439)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(144,927)	35.69	09-13-2028	(250,499)	(183,831)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(112,688)	49.18	08-30-2028	(235,998)	(108,188)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(144,927)	35.69	09-20-2028	(250,499)	(180,560)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(112,688)	49.18	09-07-2028	(235,998)	(119,629)
iShares S&P/TSX 60 Index ETF	(161,446)	32.61	09-08-2028	(118,500)	(96,070)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(110,059)	50.38	09-01-2028	(235,999)	(111,486)



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(102,543)	53.52	09-06-2028	(180,000)	(73,801)
iShares S&P/TSX 60 Index ETF	(160,307)	32.80	09-06-2028	(202,499)	(94,670)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(40,919)	133.27	09-26-2028	(223,495)	(133,886)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(146,756)	36.67	09-06-2028	(250,499)	(136,098)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(108,342)	51.20	09-20-2028	(235,999)	(119,883)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(108,342)	51.20	09-13-2028	(235,999)	(120,659)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(87,596)	61.28	09-07-2028	(228,999)	(88,641)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(103,220)	53.30	09-13-2028	(182,499)	(75,214)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(41,054)	136.79	09-20-2028	(223,499)	(92,974)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(110,840)	47.06	09-27-2028	(252,000)	(187,919)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(146,713)	35.24	10-04-2028	(250,499)	(191,533)
iShares S&P/TSX 60 Index ETF	(160,410)	32.81	09-15-2028	(205,499)	(98,683)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(41,514)	135.27	09-18-2028	(223,498)	(95,964)
iShares S&P/TSX 60 Index ETF	(161,290)	32.62	09-18-2028	(205,500)	(103,546)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(112,739)	49.25	09-18-2028	(251,999)	(126,929)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(147,449)	35.05	09-18-2028	(250,500)	(178,607)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(111,532)	49.79	09-19-2028	(251,999)	(126,485)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(111,532)	49.79	09-26-2028	(251,999)	(118,416)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(41,199)	132.36	10-03-2028	(223,496)	(146,927)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(145,815)	35.48	09-21-2028	(254,500)	(180,260)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(106,587)	51.71	09-25-2028	(172,000)	(69,358)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(106,587)	51.71	10-10-2028	(172,000)	(80,571)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(111,881)	49.77	10-02-2028	(231,498)	(105,317)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(106,541)	51.74	10-23-2028	(171,999)	(87,603)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(113,147)	49.20	10-04-2028	(231,498)	(109,201)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(226,295)	47.67	11-01-2028	(462,999)	(280,128)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(43,538)	125.72	10-16-2028	(240,995)	(265,057)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(87,077)	125.72	10-16-2028	(481,996)	(530,120)
iShares S&P/TSX 60 Index ETF	(161,446)	32.68	11-01-2028	(115,000)	(128,308)
iShares S&P/TSX 60 Index ETF	(322,893)	32.68	11-08-2028	(230,000)	(269,626)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(135,501)	38.39	10-18-2028	(204,499)	(189,721)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(84,925)	132.58	11-01-2028	(460,996)	(312,760)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(135,501)	38.39	11-08-2028	(204,499)	(185,084)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(84,925)	132.58	11-15-2028	(460,996)	(351,446)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(132,345)	37.78	10-23-2028	(204,500)	(234,194)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(219,202)	47.72	10-30-2028	(474,000)	(350,896)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(132,345)	39.35	10-30-2028	(204,500)	(182,817)
iShares S&P/TSX 60 Index ETF	(155,231)	33.97	11-15-2028	(115,500)	(116,586)
iShares S&P/TSX 60 Index ETF	(310,462)	33.97	11-29-2028	(231,000)	(241,380)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(217,391)	48.13	10-25-2028	(473,999)	(358,799)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(108,695)	48.06	10-30-2028	(234,999)	(178,603)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(217,391)	48.06	10-30-2028	(469,999)	(357,208)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(41,108)	132.66	10-30-2028	(226,498)	(176,441)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(82,216)	132.66	10-30-2028	(452,997)	(352,881)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(108,624)	49.67	11-08-2028	(234,998)	(145,902)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(217,249)	49.67	11-08-2028	(469,999)	(291,806)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(131,648)	39.56	11-22-2028	(204,500)	(189,751)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(131,648)	39.56	11-22-2028	(204,500)	(189,751)
iShares S&P/TSX 60 Index ETF	(155,183)	34.08	11-14-2028	(116,000)	(111,486)
iShares S&P/TSX 60 Index ETF	(310,366)	34.08	11-14-2028	(232,000)	(222,971)
BMO S&P TSX Equal Weight Banks Index ETF	(130,140)	39.77	11-06-2028	(96,500)	(184,558)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(130,412)	38.39	11-06-2028	(207,500)	(230,512)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(207,684)	48.68	11-29-2028	(480,999)	(462,494)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(207,684)	48.68	11-29-2028	(480,999)	(462,494)



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(130,718)	39.91	12-06-2028	(207,498)	(189,830)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(130,718)	39.91	12-06-2028	(207,498)	(189,830)
iShares S&P/TSX 60 Index ETF	(304,506)	34.78	12-04-2028	(231,999)	(197,141)
BMO S&P TSX Equal Weight Banks Index ETF	(129,232)	39.99	11-14-2028	(98,000)	(194,393)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(206,910)	47.24	11-29-2028	(480,998)	(579,157)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(79,789)	132.84	11-22-2028	(471,998)	(482,723)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(130,039)	40.13	12-06-2028	(207,500)	(189,609)
iShares S&P/TSX 60 Index ETF	(151,148)	35.04	12-18-2028	(115,999)	(107,408)
iShares S&P/TSX 60 Index ETF	(302,297)	35.04	12-18-2028	(232,000)	(214,816)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(98,483)	56.09	11-29-2028	(172,499)	(76,792)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(196,966)	56.09	11-29-2028	(344,999)	(157,074)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(105,418)	49.73	11-29-2028	(239,999)	(176,204)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(210,837)	49.73	11-29-2028	(480,000)	(352,211)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(131,440)	38.08	12-06-2028	(207,499)	(237,079)
iShares S&P/TSX 60 Index ETF	(152,765)	34.72	12-01-2028	(116,500)	(99,675)
iShares S&P/TSX 60 Index ETF	(305,530)	34.72	12-01-2028	(233,000)	(204,581)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(131,061)	36.58	12-15-2028	(207,499)	(296,845)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(131,061)	39.80	12-01-2028	(207,499)	(185,774)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(202,963)	54.58	12-04-2028	(346,000)	(153,093)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(227,066)	49.47	12-04-2028	(494,998)	(210,359)
iShares S&P/TSX 60 Index ETF	(317,158)	33.63	12-18-2028	(240,000)	(199,124)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(79,126)	138.63	12-04-2028	(486,997)	(305,029)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(202,511)	54.71	12-13-2028	(346,000)	(152,923)
iShares S&P/TSX 60 Index ETF	(315,258)	33.84	12-13-2028	(240,000)	(178,185)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(135,758)	38.43	12-13-2028	(211,999)	(190,193)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(221,533)	50.95	12-11-2028	(503,999)	(222,379)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(78,290)	131.47	01-08-2029	(503,999)	(538,765)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(198,570)	54.10	01-10-2029	(345,999)	(231,492)
iShares S&P/TSX 60 Index ETF	(312,500)	34.19	12-13-2028	(234,000)	(164,679)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(80,256)	128.23	01-15-2029	(503,994)	(528,268)
iShares S&P/TSX 60 Index ETF	(315,556)	32.82	01-08-2029	(233,999)	(302,632)
BMO S&P TSX Equal Weight Banks Index ETF	(131,199)	39.82	12-18-2028	(70,000)	(167,469)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(232,126)	46.93	01-17-2029	(503,999)	(289,059)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(80,547)	127.76	01-17-2029	(503,995)	(478,388)
iShares S&P/TSX 60 Index ETF	(311,915)	33.33	01-22-2029	(244,000)	(271,787)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(199,560)	53.94	01-15-2029	(356,998)	(241,426)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(79,974)	133.53	01-22-2029	(512,996)	(360,155)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(194,552)	55.65	01-29-2029	(356,999)	(219,816)
iShares S&P/TSX 60 Index ETF	(307,314)	33.85	01-15-2029	(244,000)	(257,184)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(130,276)	36.98	01-15-2029	(204,000)	(289,664)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(197,199)	54.89	02-13-2029	(356,999)	(251,637)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(172,324)	61.48	01-16-2029	(353,999)	(284,727)
iShares S&P/TSX 60 Index ETF	(304,043)	34.14	02-13-2029	(240,999)	(282,586)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(123,977)	38.93	01-16-2029	(219,000)	(278,392)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(203,541)	53.14	01-22-2029	(356,999)	(231,872)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(83,970)	131.37	01-29-2029	(513,999)	(130,248)
iShares S&P/TSX 60 Index ETF	(305,250)	34.00	02-05-2029	(241,000)	(269,820)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(214,270)	50.60	02-21-2029	(388,999)	(144,268)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(254,065)	43.12	02-06-2029	(497,000)	(277,215)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(136,388)	38.52	02-13-2029	(215,999)	(187,120)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(84,659)	131.01	02-27-2029	(569,995)	(184,533)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(132,766)	39.57	02-21-2029	(212,999)	(185,483)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(86,835)	127.96	03-05-2029	(505,996)	(240,795)



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(128,106)	39.37	03-05-2029	(217,499)	(228,741)
iShares S&P/TSX 60 Index ETF	(302,023)	34.38	02-28-2029	(251,000)	(297,776)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(89,814)	123.69	02-14-2029	(505,993)	(337,340)
iShares S&P/TSX 60 Index ETF	(304,692)	34.06	03-06-2029	(251,000)	(270,116)
iShares S&P/TSX 60 Index ETF	(315,955)	32.99	03-20-2029	(250,999)	(251,338)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(212,314)	51.08	03-02-2029	(386,000)	(137,573)
BMO S&P TSX Equal Weight Banks Index ETF	(122,040)	42.15	03-02-2029	(106,500)	(196,272)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(134,228)	37.53	03-09-2029	(212,000)	(233,217)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(90,604)	119.88	03-28-2029	(534,997)	(719,893)
BMO S&P TSX Equal Weight Banks Index ETF	(120,627)	41.43	04-04-2029	(124,500)	(242,147)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(210,881)	51.75	03-21-2029	(408,999)	(151,445)
iShares S&P/TSX Global Gold Index ETF	(231,267)	23.03	03-21-2029	(433,999)	(236,758)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(206,143)	52.75	03-26-2029	(386,000)	(173,323)
iShares S&P/TSX 60 Index ETF	(296,208)	35.40	04-09-2029	(293,999)	(285,442)
BMO S&P TSX Equal Weight Banks Index ETF	(119,417)	43.20	03-26-2029	(121,500)	(208,575)
iShares S&P/TSX Global Gold Index ETF	(226,860)	23.49	03-28-2029	(427,000)	(230,365)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(86,737)	124.68	04-25-2029	(635,993)	(668,423)
iShares S&P/TSX 60 Index ETF	(298,507)	35.57	04-26-2029	(266,000)	(233,245)
iShares S&P/TSX 60 Index ETF	(297,353)	35.71	04-20-2029	(266,000)	(243,389)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(141,402)	35.64	04-13-2029	(219,999)	(237,530)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(202,388)	53.90	04-10-2029	(378,000)	(190,257)
BMO S&P TSX Equal Weight Banks Index ETF	(123,365)	40.66	04-24-2029	(121,500)	(234,108)
iShares MSCI Emerging Markets Index ETF	(157,728)	33.73	04-10-2029	(195,499)	(165,101)
iShares S&P/TSX 60 Index ETF	(297,353)	35.46	05-07-2029	(283,999)	(255,141)
iShares S&P/TSX Global Gold Index ETF	(228,623)	23.30	04-16-2029	(419,499)	(246,793)
iShares S&P/TSX 60 Index ETF	(298,775)	35.28	04-25-2029	(284,000)	(258,911)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(206,782)	52.87	04-18-2029	(378,999)	(170,365)
iShares S&P/TSX 60 Index ETF	(299,580)	35.29	04-17-2029	(283,999)	(256,352)
iShares S&P/TSX Global Gold Index ETF	(215,424)	24.77	04-24-2029	(419,499)	(231,214)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(92,047)	117.66	05-09-2029	(559,998)	(1,099,535)
BMO S&P TSX Equal Weight Banks Index ETF	(129,265)	40.33	05-09-2029	(118,499)	(156,824)
BMO S&P TSX Equal Weight Banks Index ETF	(127,258)	39.52	05-01-2029	(118,499)	(221,644)
iShares S&P/TSX 60 Index ETF	(297,441)	35.57	05-01-2029	(287,999)	(235,953)
BMO S&P TSX Equal Weight Banks Index ETF	(134,770)	38.86	05-23-2029	(115,999)	(139,942)
iShares S&P/TSX 60 Index ETF	(314,465)	33.63	05-15-2029	(292,000)	(209,629)
iShares S&P/TSX 60 Index ETF	(314,762)	34.00	06-06-2029	(274,000)	(127,420)
BMO S&P TSX Equal Weight Banks Index ETF	(133,511)	39.70	05-30-2029	(112,000)	(125,568)
BMO S&P TSX Equal Weight Banks Index ETF	(141,003)	37.38	08-29-2029	(117,999)	(102,303)
BMO S&P TSX Equal Weight Banks Index ETF	(143,225)	36.90	09-14-2029	(118,000)	(91,056)
BMO S&P TSX Equal Weight Banks Index ETF	(140,646)	37.57	09-21-2029	(122,499)	(101,690)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(235,128)	46.17	11-14-2029	(521,999)	(873,242)
BMO S&P TSX Equal Weight Banks Index ETF	(141,843)	35.69	01-16-2030	(114,499)	(117,230)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(226,808)	45.53	06-05-2030	(459,997)	(1,122,522)
iShares S&P/TSX 60 Index ETF	(330,797)	31.02	06-28-2030	(370,000)	(505,086)
iShares S&P/TSX 60 Index ETF	(328,191)	31.27	06-26-2030	(369,999)	(315,539)
iShares S&P/TSX 60 Index ETF	(335,570)	29.30	07-24-2030	(346,000)	(636,139)
iShares S&P/TSX 60 Index ETF	(331,016)	29.71	07-29-2030	(354,000)	(526,572)
iShares S&P/TSX 60 Index ETF	(318,572)	30.89	08-02-2030	(359,999)	(258,769)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(216,169)	45.92	10-16-2030	(465,999)	(599,282)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(210,659)	47.13	11-25-2030	(449,999)	(492,353)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(208,637)	47.59	11-26-2030	(457,999)	(411,828)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(208,159)	47.70	12-06-2030	(453,998)	(414,607)
iShares S&P/TSX 60 Index ETF	(322,061)	31.05	12-06-2030	(399,000)	(148,355)



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares S&P/TSX Capped Energy Index ETF	(322,164)	15.41	12-11-2030	(248,999)	(47,390)
iShares S&P/TSX Capped Energy Index ETF	(326,157)	15.22	12-13-2030	(248,999)	(82,777)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(200,722)	49.48	01-02-2031	(473,999)	(299,764)
				(70,476,033)	(49,399,916)

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares S&P/TSX Global Gold Index ETF	93,240	29.57	04-29-2027	262,200	831,462
iShares S&P/TSX Global Gold Index ETF	93,589	29.46	05-07-2027	262,200	831,127
iShares S&P/TSX Global Gold Index ETF	89,928	30.69	05-14-2027	262,200	850,407
iShares S&P/TSX Global Gold Index ETF	89,047	31.79	05-25-2027	231,999	937,001
iShares S&P/TSX Global Gold Index ETF	87,336	28.90	07-21-2027	188,799	708,974
iShares S&P/TSX Global Gold Index ETF	85,251	29.68	07-27-2027	197,599	711,746
iShares S&P/TSX Global Gold Index ETF	79,459	30.39	07-29-2027	197,598	574,076
iShares S&P/TSX Global Gold Index ETF	79,713	28.77	07-30-2027	223,600	478,115
iShares S&P/TSX Global Gold Index ETF	89,126	28.86	08-13-2027	214,199	761,709
iShares S&P/TSX Global Gold Index ETF	86,244	29.56	09-02-2027	204,400	706,673
iShares S&P/TSX Global Gold Index ETF	82,034	31.00	09-20-2027	193,399	692,237
iShares MSCI Emerging Markets Index ETF	111,888	41.51	12-03-2027	170,800	1,030,794
iShares MSCI Emerging Markets Index ETF	111,049	40.21	01-06-2028	166,799	935,136
iShares S&P/TSX Global Gold Index ETF	98,814	25.45	12-16-2027	180,800	508,049
iShares U.S. Small Cap Index ETF (CAD-Hedged)	95,556	48.51	01-27-2028	227,599	727,054
iShares MSCI Emerging Markets Index ETF	103,869	41.75	01-21-2028	166,400	793,509
iShares U.S. Small Cap Index ETF (CAD-Hedged)	92,764	50.01	01-18-2028	227,599	808,343
iShares MSCI Emerging Markets Index ETF	101,137	43.13	02-01-2028	163,199	779,491
iShares U.S. Small Cap Index ETF (CAD-Hedged)	93,414	49.65	01-25-2028	227,599	786,360
iShares MSCI Emerging Markets Index ETF	101,342	43.04	02-09-2028	163,199	788,368
iShares MSCI Emerging Markets Index ETF	101,419	40.15	02-25-2028	166,399	524,528
iShares MSCI Emerging Markets Index ETF	104,465	41.70	03-13-2028	165,199	814,386
iShares MSCI Emerging Markets Index ETF	106,298	41.13	03-20-2028	163,600	848,516
BMO Equal Weight US Banks Hedged to CAD Index ETF	119,940	36.15	04-04-2028	242,000	633,519
iShares U.S. Small Cap Index ETF (CAD-Hedged)	91,512	50.16	04-05-2028	223,999	697,823
BMO Equal Weight US Banks Hedged to CAD Index ETF	121,102	36.28	03-30-2028	218,000	772,510
iShares U.S. Small Cap Index ETF (CAD-Hedged)	89,645	49.00	04-24-2028	212,398	506,283
iShares MSCI Emerging Markets Index ETF	107,353	39.96	04-18-2028	155,199	662,706
iShares MSCI Emerging Markets Index ETF	107,353	39.96	05-01-2028	155,199	644,742
iShares U.S. Small Cap Index ETF (CAD-Hedged)	88,770	49.50	04-19-2028	212,399	531,642
iShares U.S. Small Cap Index ETF (CAD-Hedged)	88,770	49.50	05-02-2028	212,399	509,288
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	72,952	61.41	04-21-2028	123,199	194,872
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	72,952	61.41	04-28-2028	123,199	190,231
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	72,846	61.50	04-25-2028	123,199	198,508
iShares MSCI Emerging Markets Index ETF	106,185	40.23	05-08-2028	151,600	614,305
iShares S&P/TSX Global Gold Index ETF	203,873	22.74	05-10-2028	356,399	554,851
iShares S&P/TSX Global Gold Index ETF	203,873	22.74	05-25-2028	356,399	539,212
BMO Equal Weight US Banks Hedged to CAD Index ETF	111,825	39.36	05-26-2028	255,199	622,693
iShares MSCI Emerging Markets Index ETF	111,141	39.43	05-17-2028	170,398	671,128
BMO Equal Weight US Banks Hedged to CAD Index ETF	115,506	38.04	06-06-2028	255,198	643,988
BMO Equal Weight US Banks Hedged to CAD Index ETF	110,588	39.82	06-09-2028	255,198	614,172
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	72,952	60.65	05-29-2028	140,799	128,576
iShares U.S. Small Cap Index ETF (CAD-Hedged)	90,293	50.19	06-05-2028	184,799	594,102
iShares MSCI Emerging Markets Index ETF	111,203	39.41	05-23-2028	141,599	666,699
BMO Equal Weight US Banks Hedged to CAD Index ETF	112,327	39.18	06-12-2028	255,198	629,315
BMO Equal Weight US Banks Hedged to CAD Index ETF	114,351	38.32	06-19-2028	263,200	615,560
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	72,059	61.09	06-01-2028	159,200	132,355



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
BMO Equal Weight US Banks Hedged to CAD Index ETF	111,544	39.19	06-01-2028	250,798	567,351
BMO Equal Weight US Banks Hedged to CAD Index ETF	110,711	37.65	06-20-2028	267,199	386,046
BMO Equal Weight US Banks Hedged to CAD Index ETF	138,811	37.53	06-22-2028	333,998	484,507
iShares S&P/TSX Global Gold Index ETF	239,578	24.11	06-06-2028	442,499	719,986
BMO S&P TSX Equal Weight Banks Index ETF	136,873	38.63	06-07-2028	148,499	149,844
iShares S&P/TSX Global Gold Index ETF	246,062	23.46	06-07-2028	378,498	694,376
BMO Equal Weight US Banks Hedged to CAD Index ETF	139,043	39.17	06-16-2028	333,999	678,555
BMO S&P TSX Equal Weight Banks Index ETF	137,061	38.57	06-09-2028	148,500	146,905
iShares S&P/TSX Global Gold Index ETF	243,902	24.18	06-09-2028	351,999	776,107
BMO Equal Weight US Banks Hedged to CAD Index ETF	141,562	38.05	06-23-2028	318,998	595,118
iShares S&P/TSX Global Gold Index ETF	246,548	23.41	06-13-2028	378,500	697,754
iShares S&P/TSX 60 Index ETF	165,727	-	12-28-2023	149,000	-
iShares S&P/TSX Global Gold Index ETF	237,079	24.38	06-14-2028	378,500	743,404
iShares U.S. Small Cap Index ETF (CAD-Hedged)	108,601	47.88	07-10-2028	219,000	561,522
iShares U.S. Small Cap Index ETF (CAD-Hedged)	109,481	50.42	07-21-2028	266,500	774,781
iShares Core S&P 500 Index ETF (CAD-Hedged)	106,678	51.53	07-19-2028	173,500	290,185
iShares S&P/TSX Global Gold Index ETF	259,470	21.29	07-19-2028	380,999	497,025
iShares Core S&P 500 Index ETF (CAD-Hedged)	107,526	51.11	07-24-2028	173,499	239,517
iShares U.S. Small Cap Index ETF (CAD-Hedged)	113,843	48.45	07-24-2028	266,499	690,106
iShares Core S&P 500 Index ETF (CAD-Hedged)	105,130	52.31	07-28-2028	173,499	305,392
iShares S&P/TSX 60 Index ETF	163,185	32.10	07-28-2028	178,500	84,232
iShares Core S&P 500 Index ETF (CAD-Hedged)	105,618	52.06	08-01-2028	173,498	284,386
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,564	132.50	08-09-2028	239,000	294,782
iShares Core S&P 500 Index ETF (CAD-Hedged)	105,618	52.06	08-09-2028	173,498	285,071
iShares Core S&P 500 Index ETF (CAD-Hedged)	105,196	52.27	08-16-2028	173,499	292,867
iShares S&P/TSX Global Gold Index ETF	259,740	21.27	08-23-2028	381,000	470,037
iShares Core S&P 500 Index ETF (CAD-Hedged)	105,196	52.27	08-23-2028	173,499	278,063
iShares S&P/TSX Global Gold Index ETF	259,740	21.27	08-10-2028	381,000	480,053
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,459	132.83	08-08-2028	238,999	302,888
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,459	132.83	08-14-2028	238,999	296,463
iShares Core S&P 500 Index ETF (CAD-Hedged)	104,821	52.47	08-25-2028	173,499	278,088
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,233	133.54	08-11-2028	238,998	322,529
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,542	132.57	08-22-2028	238,998	275,816
iShares U.S. Small Cap Index ETF (CAD-Hedged)	110,963	49.87	08-15-2028	241,500	766,696
iShares U.S. Small Cap Index ETF (CAD-Hedged)	113,327	48.81	08-18-2028	241,499	713,494
iShares U.S. Small Cap Index ETF (CAD-Hedged)	113,327	48.81	08-25-2028	241,499	699,893
iShares Core S&P 500 Index ETF (CAD-Hedged)	104,427	52.53	08-21-2028	179,999	278,667
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,944	131.32	09-06-2028	238,999	230,950
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,340	133.20	08-23-2028	238,997	297,238
iShares NASDAQ 100 Index ETF (CAD-Hedged)	42,340	133.20	09-13-2028	238,997	278,622
iShares U.S. Small Cap Index ETF (CAD-Hedged)	111,931	49.52	08-28-2028	235,998	738,755
iShares NASDAQ 100 Index ETF (CAD-Hedged)	41,604	135.58	08-28-2028	238,999	343,240
iShares U.S. Small Cap Index ETF (CAD-Hedged)	111,931	49.52	09-11-2028	235,998	740,027
iShares NASDAQ 100 Index ETF (CAD-Hedged)	41,604	135.58	09-11-2028	238,999	338,430
BMO Equal Weight US Banks Hedged to CAD Index ETF	144,927	35.69	09-13-2028	250,499	439,082
iShares U.S. Small Cap Index ETF (CAD-Hedged)	112,688	49.18	08-30-2028	235,998	718,929
BMO Equal Weight US Banks Hedged to CAD Index ETF	144,927	35.69	09-20-2028	250,499	436,342
iShares U.S. Small Cap Index ETF (CAD-Hedged)	112,688	49.18	09-07-2028	235,998	723,714
iShares S&P/TSX 60 Index ETF	161,446	32.61	09-08-2028	118,500	89,430
iShares U.S. Small Cap Index ETF (CAD-Hedged)	110,059	50.38	09-01-2028	235,999	771,676
iShares Core S&P 500 Index ETF (CAD-Hedged)	102,543	53.52	09-06-2028	180,000	311,771
iShares S&P/TSX 60 Index ETF	160,307	32.80	09-06-2028	202,499	93,808
iShares NASDAQ 100 Index ETF (CAD-Hedged)	40,919	133.27	09-26-2028	223,495	226,617



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
BMO Equal Weight US Banks Hedged to CAD Index ETF	146,756	36.67	09-06-2028	250,499	616,982
iShares U.S. Small Cap Index ETF (CAD-Hedged)	108,342	51.20	09-20-2028	235,999	797,498
iShares U.S. Small Cap Index ETF (CAD-Hedged)	108,342	51.20	09-13-2028	235,999	804,252
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	87,596	61.28	09-07-2028	228,999	187,939
iShares Core S&P 500 Index ETF (CAD-Hedged)	103,220	53.30	09-13-2028	182,499	315,036
iShares NASDAQ 100 Index ETF (CAD-Hedged)	41,054	136.79	09-20-2028	223,499	345,314
iShares U.S. Small Cap Index ETF (CAD-Hedged)	110,840	47.06	09-27-2028	252,000	493,486
BMO Equal Weight US Banks Hedged to CAD Index ETF	146,713	35.24	10-04-2028	250,499	425,083
iShares S&P/TSX 60 Index ETF	160,410	32.81	09-15-2028	205,499	97,972
iShares NASDAQ 100 Index ETF (CAD-Hedged)	41,514	135.27	09-18-2028	223,498	314,225
iShares S&P/TSX 60 Index ETF	161,290	32.62	09-18-2028	205,500	86,613
iShares U.S. Small Cap Index ETF (CAD-Hedged)	112,739	49.25	09-18-2028	251,999	738,754
BMO Equal Weight US Banks Hedged to CAD Index ETF	147,449	35.05	09-18-2028	250,500	451,254
iShares U.S. Small Cap Index ETF (CAD-Hedged)	111,532	49.79	09-19-2028	251,999	762,078
iShares U.S. Small Cap Index ETF (CAD-Hedged)	111,532	49.79	09-26-2028	251,999	747,916
iShares NASDAQ 100 Index ETF (CAD-Hedged)	41,199	132.36	10-03-2028	223,496	204,167
BMO Equal Weight US Banks Hedged to CAD Index ETF	145,815	35.48	09-21-2028	254,500	449,000
iShares Core S&P 500 Index ETF (CAD-Hedged)	106,587	51.71	09-25-2028	172,000	212,740
iShares Core S&P 500 Index ETF (CAD-Hedged)	106,587	51.71	10-10-2028	172,000	202,538
iShares U.S. Small Cap Index ETF (CAD-Hedged)	111,881	49.77	10-02-2028	231,498	751,265
iShares Core S&P 500 Index ETF (CAD-Hedged)	106,541	51.74	10-23-2028	171,999	191,979
iShares U.S. Small Cap Index ETF (CAD-Hedged)	113,147	49.20	10-04-2028	231,498	726,618
iShares U.S. Small Cap Index ETF (CAD-Hedged)	226,295	47.67	11-01-2028	462,999	1,119,440
iShares NASDAQ 100 Index ETF (CAD-Hedged)	43,538	125.72	10-16-2028	240,995	115,215
iShares NASDAQ 100 Index ETF (CAD-Hedged)	87,077	125.72	10-16-2028	481,996	230,432
iShares S&P/TSX 60 Index ETF	161,446	32.68	11-01-2028	115,000	82,617
iShares S&P/TSX 60 Index ETF	322,893	32.68	11-08-2028	230,000	165,532
BMO Equal Weight US Banks Hedged to CAD Index ETF	135,501	38.39	10-18-2028	204,499	349,118
iShares NASDAQ 100 Index ETF (CAD-Hedged)	84,925	132.58	11-01-2028	460,996	468,254
BMO Equal Weight US Banks Hedged to CAD Index ETF	135,501	38.39	11-08-2028	204,499	347,028
iShares NASDAQ 100 Index ETF (CAD-Hedged)	84,925	132.58	11-15-2028	460,996	472,371
BMO Equal Weight US Banks Hedged to CAD Index ETF	132,345	37.78	10-23-2028	204,500	164,722
iShares U.S. Small Cap Index ETF (CAD-Hedged)	219,202	47.72	10-30-2028	474,000	1,020,982
BMO Equal Weight US Banks Hedged to CAD Index ETF	132,345	39.35	10-30-2028	204,500	323,753
iShares S&P/TSX 60 Index ETF	155,231	33.97	11-15-2028	115,500	156,852
iShares S&P/TSX 60 Index ETF	310,462	33.97	11-29-2028	231,000	283,390
iShares U.S. Small Cap Index ETF (CAD-Hedged)	217,391	48.13	10-25-2028	473,999	1,074,504
iShares U.S. Small Cap Index ETF (CAD-Hedged)	108,695	48.06	10-30-2028	234,999	509,295
iShares U.S. Small Cap Index ETF (CAD-Hedged)	217,391	48.06	10-30-2028	469,999	1,018,595
iShares NASDAQ 100 Index ETF (CAD-Hedged)	41,108	132.66	10-30-2028	226,498	200,614
iShares NASDAQ 100 Index ETF (CAD-Hedged)	82,216	132.66	10-30-2028	452,997	401,227
iShares U.S. Small Cap Index ETF (CAD-Hedged)	108,624	49.67	11-08-2028	234,998	641,750
iShares U.S. Small Cap Index ETF (CAD-Hedged)	217,249	49.67	11-08-2028	469,999	1,283,506
BMO Equal Weight US Banks Hedged to CAD Index ETF	131,648	39.56	11-22-2028	204,500	326,665
BMO Equal Weight US Banks Hedged to CAD Index ETF	131,648	39.56	11-22-2028	204,500	326,665
iShares S&P/TSX 60 Index ETF	155,183	34.08	11-14-2028	116,000	178,311
iShares S&P/TSX 60 Index ETF	310,366	34.08	11-14-2028	232,000	356,621
BMO S&P TSX Equal Weight Banks Index ETF	130,140	39.77	11-06-2028	96,500	143,553
BMO Equal Weight US Banks Hedged to CAD Index ETF	130,412	38.39	11-06-2028	207,500	161,225
iShares U.S. Small Cap Index ETF (CAD-Hedged)	207,684	48.68	11-29-2028	480,999	872,087
iShares U.S. Small Cap Index ETF (CAD-Hedged)	207,684	48.68	11-29-2028	480,999	872,087
BMO Equal Weight US Banks Hedged to CAD Index ETF	130,718	39.91	12-06-2028	207,498	337,325
BMO Equal Weight US Banks Hedged to CAD Index ETF	130,718	39.91	12-06-2028	207,498	337,325



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares S&P/TSX 60 Index ETF	304,506	34.78	12-04-2028	231,999	396,607
BMO S&P TSX Equal Weight Banks Index ETF	129,232	39.99	11-14-2028	98,000	142,795
iShares U.S. Small Cap Index ETF (CAD-Hedged)	206,910	47.24	11-29-2028	480,998	662,716
iShares NASDAQ 100 Index ETF (CAD-Hedged)	79,789	132.84	11-22-2028	471,998	376,816
BMO Equal Weight US Banks Hedged to CAD Index ETF	130,039	40.13	12-06-2028	207,500	332,306
iShares S&P/TSX 60 Index ETF	151,148	35.04	12-18-2028	115,999	219,579
iShares S&P/TSX 60 Index ETF	302,297	35.04	12-18-2028	232,000	439,160
iShares Core S&P 500 Index ETF (CAD-Hedged)	98,483	56.09	11-29-2028	172,499	396,597
iShares Core S&P 500 Index ETF (CAD-Hedged)	196,966	56.09	11-29-2028	344,999	794,831
iShares U.S. Small Cap Index ETF (CAD-Hedged)	105,418	49.73	11-29-2028	239,999	583,139
iShares U.S. Small Cap Index ETF (CAD-Hedged)	210,837	49.73	11-29-2028	480,000	1,164,859
BMO Equal Weight US Banks Hedged to CAD Index ETF	131,440	38.08	12-06-2028	207,499	178,563
iShares S&P/TSX 60 Index ETF	152,765	34.72	12-01-2028	116,500	208,117
iShares S&P/TSX 60 Index ETF	305,530	34.72	12-01-2028	233,000	419,886
BMO Equal Weight US Banks Hedged to CAD Index ETF	131,061	36.58	12-15-2028	207,499	24,318
BMO Equal Weight US Banks Hedged to CAD Index ETF	131,061	39.80	12-01-2028	207,499	335,791
iShares Core S&P 500 Index ETF (CAD-Hedged)	202,963	54.58	12-04-2028	346,000	665,441
iShares U.S. Small Cap Index ETF (CAD-Hedged)	227,066	49.47	12-04-2028	494,999	1,502,522
iShares S&P/TSX 60 Index ETF	317,158	33.63	12-18-2028	240,000	256,615
iShares NASDAQ 100 Index ETF (CAD-Hedged)	79,126	138.63	12-04-2028	486,997	619,843
iShares Core S&P 500 Index ETF (CAD-Hedged)	202,511	54.71	12-13-2028	346,000	674,530
iShares S&P/TSX 60 Index ETF	315,258	33.84	12-13-2028	240,000	284,173
BMO Equal Weight US Banks Hedged to CAD Index ETF	135,758	38.43	12-13-2028	211,999	389,499
iShares U.S. Small Cap Index ETF (CAD-Hedged)	221,533	50.95	12-11-2028	503,999	1,714,457
iShares NASDAQ 100 Index ETF (CAD-Hedged)	78,290	131.47	01-08-2029	503,999	479,623
iShares Core S&P 500 Index ETF (CAD-Hedged)	198,570	54.10	01-10-2029	345,999	717,719
iShares S&P/TSX 60 Index ETF	312,500	34.19	12-13-2028	234,000	342,804
iShares NASDAQ 100 Index ETF (CAD-Hedged)	80,256	128.23	01-15-2029	503,994	362,073
iShares S&P/TSX 60 Index ETF	315,556	32.82	01-08-2029	233,999	294,681
BMO S&P TSX Equal Weight Banks Index ETF	131,199	39.82	12-18-2028	70,000	166,033
iShares U.S. Small Cap Index ETF (CAD-Hedged)	232,126	46.93	01-17-2029	503,998	1,402,621
iShares NASDAQ 100 Index ETF (CAD-Hedged)	80,547	127.76	01-17-2029	503,995	316,436
iShares S&P/TSX 60 Index ETF	311,915	33.33	01-22-2029	244,000	389,971
iShares Core S&P 500 Index ETF (CAD-Hedged)	199,560	53.94	01-15-2029	356,998	728,083
iShares NASDAQ 100 Index ETF (CAD-Hedged)	79,974	133.53	01-22-2029	512,996	630,965
iShares Core S&P 500 Index ETF (CAD-Hedged)	194,552	55.65	01-29-2029	356,999	906,621
iShares S&P/TSX 60 Index ETF	307,314	33.85	01-15-2029	244,000	492,003
BMO Equal Weight US Banks Hedged to CAD Index ETF	130,276	36.98	01-15-2029	204,000	30,586
iShares Core S&P 500 Index ETF (CAD-Hedged)	197,199	54.89	02-13-2029	356,999	826,913
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	172,324	61.48	01-16-2029	353,999	445,114
iShares S&P/TSX 60 Index ETF	304,043	34.14	02-13-2029	240,999	478,172
BMO Equal Weight US Banks Hedged to CAD Index ETF	123,977	38.93	01-16-2029	219,000	(35,438)
iShares Core S&P 500 Index ETF (CAD-Hedged)	203,541	53.14	01-22-2029	356,999	650,361
iShares NASDAQ 100 Index ETF (CAD-Hedged)	83,970	131.37	01-29-2029	513,998	522,430
iShares S&P/TSX 60 Index ETF	305,250	34.00	02-05-2029	241,000	448,732
iShares Core S&P 500 Index ETF (CAD-Hedged)	214,270	50.60	02-21-2029	388,999	344,443
iShares U.S. Small Cap Index ETF (CAD-Hedged)	254,065	43.12	02-06-2029	497,000	938,914
BMO Equal Weight US Banks Hedged to CAD Index ETF	136,388	38.52	02-13-2029	215,999	425,724
iShares NASDAQ 100 Index ETF (CAD-Hedged)	84,659	131.01	02-27-2029	569,995	484,963
BMO Equal Weight US Banks Hedged to CAD Index ETF	132,766	39.57	02-21-2029	212,999	386,787
iShares NASDAQ 100 Index ETF (CAD-Hedged)	86,835	127.96	03-05-2029	505,995	335,384
BMO Equal Weight US Banks Hedged to CAD Index ETF	128,106	39.37	03-05-2029	217,499	185,083
iShares S&P/TSX 60 Index ETF	302,023	34.38	02-28-2029	251,000	494,888



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	89,814	123.69	02-14-2029	505,994	178,349
iShares S&P/TSX 60 Index ETF	304,692	34.06	03-06-2029	251,000	401,895
iShares S&P/TSX 60 Index ETF	315,955	32.99	03-20-2029	250,999	228,885
iShares Core S&P 500 Index ETF (CAD-Hedged)	212,314	51.08	03-02-2029	386,000	372,748
BMO S&P TSX Equal Weight Banks Index ETF	122,040	42.15	03-02-2029	106,500	310,466
BMO Equal Weight US Banks Hedged to CAD Index ETF	134,228	37.55	03-09-2029	212,000	245,613
iShares NASDAQ 100 Index ETF (CAD-Hedged)	90,604	119.88	03-28-2029	534,997	144,576
BMO S&P TSX Equal Weight Banks Index ETF	120,627	41.43	04-04-2029	124,500	229,140
iShares Core S&P 500 Index ETF (CAD-Hedged)	210,881	51.75	03-21-2029	408,999	481,608
iShares S&P/TSX Global Gold Index ETF	231,267	23.03	03-21-2029	433,999	438,011
iShares Core S&P 500 Index ETF (CAD-Hedged)	206,143	52.75	03-26-2029	386,000	566,803
iShares S&P/TSX 60 Index ETF	296,208	35.40	04-09-2029	293,999	656,084
BMO S&P TSX Equal Weight Banks Index ETF	119,417	43.20	03-26-2029	121,500	361,301
iShares S&P/TSX Global Gold Index ETF	226,860	23.49	03-28-2029	427,000	437,714
iShares NASDAQ 100 Index ETF (CAD-Hedged)	86,737	124.68	04-25-2029	635,993	258,308
iShares S&P/TSX 60 Index ETF	298,507	35.57	04-26-2029	266,000	720,658
iShares S&P/TSX 60 Index ETF	297,353	35.71	04-20-2029	266,000	763,365
BMO Equal Weight US Banks Hedged to CAD Index ETF	141,402	35.64	04-13-2029	219,999	337,909
iShares Core S&P 500 Index ETF (CAD-Hedged)	202,388	53.90	04-10-2029	378,000	706,888
BMO S&P TSX Equal Weight Banks Index ETF	123,365	40.66	04-24-2029	121,500	224,605
iShares MSCI Emerging Markets Index ETF	157,728	33.73	04-10-2029	195,499	501,199
iShares S&P/TSX 60 Index ETF	297,353	35.46	05-07-2029	283,999	699,447
iShares S&P/TSX Global Gold Index ETF	228,623	23.30	04-16-2029	419,499	430,864
iShares S&P/TSX 60 Index ETF	298,775	35.28	04-25-2029	284,000	691,914
iShares Core S&P 500 Index ETF (CAD-Hedged)	206,782	52.87	04-18-2029	378,999	585,744
iShares S&P/TSX 60 Index ETF	299,580	35.29	04-17-2029	283,999	751,821
iShares S&P/TSX Global Gold Index ETF	215,424	24.77	04-24-2029	419,499	441,290
iShares NASDAQ 100 Index ETF (CAD-Hedged)	92,047	117.66	05-09-2029	559,998	131,552
BMO S&P TSX Equal Weight Banks Index ETF	129,265	40.33	05-09-2029	118,499	294,657
BMO S&P TSX Equal Weight Banks Index ETF	127,258	39.52	05-01-2029	118,499	213,798
iShares S&P/TSX 60 Index ETF	297,441	35.57	05-01-2029	287,999	769,961
BMO S&P TSX Equal Weight Banks Index ETF	134,770	38.86	05-23-2029	115,999	225,501
iShares S&P/TSX 60 Index ETF	314,465	33.63	05-15-2029	292,000	390,842
iShares S&P/TSX 60 Index ETF	314,762	34.00	06-06-2029	274,000	410,407
BMO S&P TSX Equal Weight Banks Index ETF	133,511	39.70	05-30-2029	112,000	273,625
BMO S&P TSX Equal Weight Banks Index ETF	141,003	37.38	08-29-2029	117,999	425,678
BMO S&P TSX Equal Weight Banks Index ETF	143,225	36.90	09-14-2029	118,000	344,955
BMO S&P TSX Equal Weight Banks Index ETF	140,646	37.57	09-21-2029	122,499	407,229
iShares Core S&P 500 Index ETF (CAD-Hedged)	235,128	46.17	11-14-2029	521,999	95,688
BMO S&P TSX Equal Weight Banks Index ETF	141,843	35.69	01-16-2030	114,499	296,475
iShares Core S&P 500 Index ETF (CAD-Hedged)	226,808	45.53	06-05-2030	459,998	78,791
iShares S&P/TSX 60 Index ETF	330,797	31.02	06-28-2030	370,000	159,708
iShares S&P/TSX 60 Index ETF	328,191	31.27	06-26-2030	369,999	187,324
iShares S&P/TSX 60 Index ETF	335,570	29.30	07-24-2030	346,000	103,158
iShares S&P/TSX 60 Index ETF	331,016	29.71	07-29-2030	354,000	132,969
iShares S&P/TSX 60 Index ETF	318,572	30.89	08-02-2030	359,999	254,361
iShares Core S&P 500 Index ETF (CAD-Hedged)	216,169	45.92	10-16-2030	465,999	108,008
iShares Core S&P 500 Index ETF (CAD-Hedged)	210,659	47.13	11-25-2030	449,999	153,087
iShares Core S&P 500 Index ETF (CAD-Hedged)	208,637	47.59	11-26-2030	457,999	160,850
iShares Core S&P 500 Index ETF (CAD-Hedged)	208,159	47.70	12-06-2030	453,998	164,971
iShares S&P/TSX 60 Index ETF	322,061	31.05	12-06-2030	399,000	137,307
iShares S&P/TSX Capped Energy Index ETF	322,164	15.41	12-11-2030	248,999	58,508
iShares S&P/TSX Capped Energy Index ETF	326,157	15.22	12-13-2030	248,999	51,104



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares Core S&P 500 Index ETF (CAD-Hedged)	200,722	49.48	01-02-2031	473,999	258,898
				70,476,033	122,874,494
				-	73,474,578

SCHEDULE 2 - EQUITY FORWARD AGREEMENTS

As at December 31, 2023

Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
iShares S&P/TSX Global Gold Index ETF	2027-04-29	National Bank of Canada	A-1	93,240	1,917,019	1,658,740	(258,279)
iShares S&P/TSX Global Gold Index ETF	2027-05-07	National Bank of Canada	A-1	93,589	1,916,707	1,664,948	(251,759)
iShares S&P/TSX Global Gold Index ETF	2027-05-14	National Bank of Canada	A-1	89,928	1,919,967	1,599,819	(320,148)
iShares S&P/TSX Global Gold Index ETF	2027-05-25	National Bank of Canada	A-1	89,047	1,920,748	1,584,146	(336,602)
iShares S&P/TSX Global Gold Index ETF	2027-07-21	National Bank of Canada	A-1	87,336	1,923,667	1,553,707	(369,960)
iShares S&P/TSX Global Gold Index ETF	2027-07-27	National Bank of Canada	A-1	85,251	1,925,483	1,516,615	(408,868)
iShares S&P/TSX Global Gold Index ETF	2027-07-29	National Bank of Canada	A-1	79,459	1,930,540	1,413,576	(516,964)
iShares S&P/TSX Global Gold Index ETF	2027-07-30	National Bank of Canada	A-1	79,713	1,930,334	1,418,094	(512,240)
iShares S&P/TSX Global Gold Index ETF	2027-08-13	National Bank of Canada	A-1	89,126	1,922,096	1,585,552	(336,544)
iShares S&P/TSX Global Gold Index ETF	2027-09-02	National Bank of Canada	A-1	86,244	1,924,625	1,534,281	(390,344)
iShares S&P/TSX Global Gold Index ETF	2027-09-20	National Bank of Canada	A-1	82,034	1,928,295	1,459,385	(468,910)
iShares MSCI Emerging Markets Index ETF	2027-12-03	National Bank of Canada	A-1	111,888	3,743,912	3,296,220	(447,692)
iShares MSCI Emerging Markets Index ETF	2028-01-06	National Bank of Canada	A-1	111,049	3,745,822	3,271,504	(474,318)
iShares S&P/TSX Global Gold Index ETF	2027-12-16	National Bank of Canada	A-1	98,814	1,914,823	1,757,901	(156,922)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-01-27	National Bank of Canada	A-1	95,556	3,885,684	3,747,706	(137,978)
iShares MSCI Emerging Markets Index ETF	2028-01-21	National Bank of Canada	A-1	103,869	3,796,877	3,059,981	(736,896)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-01-18	National Bank of Canada	A-1	92,764	3,889,033	3,638,204	(250,829)
iShares MSCI Emerging Markets Index ETF	2028-02-01	National Bank of Canada	A-1	101,137	3,802,193	2,979,496	(822,697)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-01-25	National Bank of Canada	A-1	93,414	3,888,260	3,663,697	(224,563)
iShares MSCI Emerging Markets Index ETF	2028-02-09	National Bank of Canada	A-1	101,342	3,801,792	2,985,535	(816,257)
iShares MSCI Emerging Markets Index ETF	2028-02-25	National Bank of Canada	A-1	101,419	3,801,638	2,987,804	(813,834)
iShares MSCI Emerging Markets Index ETF	2028-03-13	National Bank of Canada	A-1	104,465	3,795,681	3,077,539	(718,142)
iShares MSCI Emerging Markets Index ETF	2028-03-20	National Bank of Canada	A-1	106,298	3,792,126	3,131,539	(660,587)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-04-04	National Bank of Canada	A-1	119,940	3,750,524	2,967,316	(783,208)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-04-05	National Bank of Canada	A-1	91,512	3,890,537	3,589,101	(301,436)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-03-30	National Bank of Canada	A-1	121,102	3,748,107	2,996,063	(752,044)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-04-24	National Bank of Canada	A-1	89,645	3,892,740	3,515,877	(376,863)
iShares MSCI Emerging Markets Index ETF	2028-04-18	National Bank of Canada	A-1	107,353	3,790,042	3,162,619	(627,423)
iShares MSCI Emerging Markets Index ETF	2028-05-01	National Bank of Canada	A-1	107,353	3,790,042	3,162,619	(627,423)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-04-19	National Bank of Canada	A-1	88,770	3,893,803	3,481,559	(412,244)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-05-02	National Bank of Canada	A-1	88,770	3,893,803	3,481,559	(412,244)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2028-04-21	National Bank of Canada	A-1	72,952	3,824,873	4,279,364	454,491
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2028-04-28	National Bank of Canada	A-1	72,952	3,824,873	4,279,364	454,491
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2028-04-25	National Bank of Canada	A-1	72,846	3,825,143	4,273,146	448,003
iShares MSCI Emerging Markets Index ETF	2028-05-08	National Bank of Canada	A-1	106,185	3,792,342	3,128,210	(664,132)
iShares S&P/TSX Global Gold Index ETF	2028-05-10	National Bank of Canada	A-1	203,873	3,836,965	3,626,901	(210,064)
iShares S&P/TSX Global Gold Index ETF	2028-05-25	National Bank of Canada	A-1	203,873	3,836,965	3,626,901	(210,064)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-05-26	National Bank of Canada	A-1	111,825	3,786,395	2,766,551	(1,019,844)
iShares MSCI Emerging Markets Index ETF	2028-05-17	National Bank of Canada	A-1	111,141	3,782,626	3,274,214	(508,412)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-06	National Bank of Canada	A-1	115,506	3,779,356	2,857,618	(921,738)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-09	National Bank of Canada	A-1	110,588	3,788,745	2,735,947	(1,052,798)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2028-05-29	National Bank of Canada	A-1	72,952	3,824,873	4,279,364	454,491
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-06-05	National Bank of Canada	A-1	90,293	3,891,985	3,541,291	(350,694)
iShares MSCI Emerging Markets Index ETF	2028-05-23	National Bank of Canada	A-1	111,203	3,782,512	3,276,040	(506,472)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-12	National Bank of Canada	A-1	112,327	3,785,420	2,778,970	(1,006,450)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-19	National Bank of Canada	A-1	114,351	3,781,588	2,829,044	(952,544)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2028-06-01	National Bank of Canada	A-1	72,059	3,827,053	4,226,981	399,928
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-01	National Bank of Canada	A-1	111,544	3,786,919	2,759,599	(1,027,320)



SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-20	National Bank of Canada	A-1	110,711	3,788,530	2,738,990	(1,049,540)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-22	National Bank of Canada	A-1	138,811	4,734,843	3,434,184	(1,300,659)
iShares S&P/TSX Global Gold Index ETF	2028-06-06	National Bank of Canada	A-1	239,578	4,808,419	4,262,093	(546,326)
BMO S&P TSX Equal Weight Banks Index ETF	2028-06-07	National Bank of Canada	A-1	136,873	4,474,378	4,843,935	369,557
iShares S&P/TSX Global Gold Index ETF	2028-06-07	National Bank of Canada	A-1	246,062	4,803,221	4,377,443	(425,778)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-16	National Bank of Canada	A-1	139,043	4,734,414	3,439,924	(1,294,490)
BMO S&P TSX Equal Weight Banks Index ETF	2028-06-09	National Bank of Canada	A-1	137,061	4,473,671	4,850,589	376,918
iShares S&P/TSX Global Gold Index ETF	2028-06-09	National Bank of Canada	A-1	243,902	4,804,960	4,339,017	(465,943)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-06-23	National Bank of Canada	A-1	141,562	4,729,586	3,502,244	(1,227,342)
iShares S&P/TSX Global Gold Index ETF	2028-06-13	National Bank of Canada	A-1	246,548	4,802,846	4,386,089	(416,757)
iShares S&P/TSX 60 Index ETF	2023-12-28	National Bank of Canada	A-1	165,727	-	-	-
iShares S&P/TSX Global Gold Index ETF	2028-06-14	National Bank of Canada	A-1	237,079	4,810,421	4,217,635	(592,786)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-07-10	National Bank of Canada	A-1	108,601	4,870,098	4,259,331	(610,767)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-07-21	National Bank of Canada	A-1	109,481	4,880,439	4,293,845	(586,594)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-07-19	National Bank of Canada	A-1	106,678	4,846,912	5,327,499	480,587
iShares S&P/TSX Global Gold Index ETF	2028-07-19	National Bank of Canada	A-1	259,470	4,820,270	4,615,971	(204,299)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-07-24	National Bank of Canada	A-1	107,526	4,845,656	5,369,848	524,192
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-07-24	National Bank of Canada	A-1	113,843	4,875,662	4,464,922	(410,740)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-07-28	National Bank of Canada	A-1	105,130	4,849,118	5,250,192	401,074
iShares S&P/TSX 60 Index ETF	2028-07-28	National Bank of Canada	A-1	163,185	4,623,357	5,225,184	601,827
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-01	National Bank of Canada	A-1	105,618	4,848,391	5,274,563	426,172
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-09	National Bank of Canada	A-1	42,564	4,964,705	5,440,956	476,251
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-09	National Bank of Canada	A-1	105,618	4,848,391	5,274,563	426,172
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-16	National Bank of Canada	A-1	105,196	4,849,006	5,253,488	404,482
iShares S&P/TSX Global Gold Index ETF	2028-08-23	National Bank of Canada	A-1	259,740	4,820,091	4,620,775	(199,316)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-23	National Bank of Canada	A-1	105,196	4,849,006	5,253,488	404,482
iShares S&P/TSX Global Gold Index ETF	2028-08-10	National Bank of Canada	A-1	259,740	4,820,091	4,620,775	(199,316)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-08	National Bank of Canada	A-1	42,459	4,964,770	5,427,534	462,764
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-14	National Bank of Canada	A-1	42,459	4,964,770	5,427,534	462,764
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-25	National Bank of Canada	A-1	104,821	4,849,540	5,234,761	385,221
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-11	National Bank of Canada	A-1	42,233	4,964,951	5,398,644	433,693
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-22	National Bank of Canada	A-1	42,542	4,964,691	5,438,144	473,453
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-08-15	National Bank of Canada	A-1	110,963	4,878,816	4,351,969	(526,847)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-08-18	National Bank of Canada	A-1	113,327	4,876,228	4,444,685	(431,543)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-08-25	National Bank of Canada	A-1	113,327	4,876,228	4,444,685	(431,543)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-21	National Bank of Canada	A-1	104,427	4,850,109	5,215,084	364,975
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-09-06	National Bank of Canada	A-1	42,944	4,964,366	5,489,532	525,166
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-23	National Bank of Canada	A-1	42,340	4,964,828	5,412,322	447,494
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-09-13	National Bank of Canada	A-1	42,340	4,964,828	5,412,322	447,494
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-08-28	National Bank of Canada	A-1	111,931	4,877,724	4,389,934	(487,790)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-08-28	National Bank of Canada	A-1	41,604	4,965,476	5,318,239	352,763
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-11	National Bank of Canada	A-1	111,931	4,877,724	4,389,934	(487,790)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-09-11	National Bank of Canada	A-1	41,604	4,965,476	5,318,239	352,763
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-09-13	National Bank of Canada	A-1	144,927	4,747,809	3,585,494	(1,162,315)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-08-30	National Bank of Canada	A-1	112,688	4,876,906	4,419,623	(457,283)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-09-20	National Bank of Canada	A-1	144,927	4,747,809	3,585,494	(1,162,315)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-07	National Bank of Canada	A-1	112,688	4,876,906	4,419,623	(457,283)
iShares S&P/TSX 60 Index ETF	2028-09-08	National Bank of Canada	A-1	161,446	4,660,300	5,169,501	509,201
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-01	National Bank of Canada	A-1	110,059	4,879,790	4,316,514	(563,276)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-09-06	National Bank of Canada	A-1	102,543	4,852,844	5,120,997	268,153
iShares S&P/TSX 60 Index ETF	2028-09-06	National Bank of Canada	A-1	160,307	4,662,689	5,133,030	470,341
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-09-26	National Bank of Canada	A-1	40,919	4,965,968	5,230,676	264,708
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-09-06	National Bank of Canada	A-1	146,756	4,744,621	3,630,743	(1,113,878)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-20	National Bank of Canada	A-1	108,342	4,881,668	4,249,173	(632,495)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-13	National Bank of Canada	A-1	108,342	4,881,668	4,249,173	(632,495)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2028-09-07	National Bank of Canada	A-1	87,596	4,808,144	5,138,381	330,237



SCHEDULE OF INVESTMENTS (continued)

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Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-09-13	National Bank of Canada	A-1	103,220	4,851,853	5,154,807	302,954
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-09-20	National Bank of Canada	A-1	41,054	4,965,930	5,247,933	282,003
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-27	National Bank of Canada	A-1	110,840	4,878,950	4,347,145	(531,805)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-10-04	National Bank of Canada	A-1	146,713	4,744,698	3,629,680	(1,115,018)
iShares S&P/TSX 60 Index ETF	2028-09-15	National Bank of Canada	A-1	160,410	4,662,477	5,136,328	473,851
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-09-18	National Bank of Canada	A-1	41,514	4,965,528	5,306,735	341,207
iShares S&P/TSX 60 Index ETF	2028-09-18	National Bank of Canada	A-1	161,290	4,660,636	5,164,506	503,870
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-18	National Bank of Canada	A-1	112,739	4,876,858	4,421,624	(455,234)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-09-18	National Bank of Canada	A-1	147,449	4,743,434	3,647,888	(1,095,546)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-19	National Bank of Canada	A-1	111,532	4,878,181	4,374,285	(503,896)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-09-26	National Bank of Canada	A-1	111,532	4,878,181	4,374,285	(503,896)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-10-03	National Bank of Canada	A-1	41,199	4,965,754	5,266,468	300,714
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-09-21	National Bank of Canada	A-1	145,815	4,746,278	3,607,463	(1,138,815)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-09-25	National Bank of Canada	A-1	106,587	4,847,041	5,322,955	475,914
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-10-10	National Bank of Canada	A-1	106,587	4,847,041	5,322,955	475,914
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-10-02	National Bank of Canada	A-1	111,881	4,877,782	4,387,973	(489,809)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-10-23	National Bank of Canada	A-1	106,541	4,847,080	5,320,658	473,578
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-10-04	National Bank of Canada	A-1	113,147	4,876,404	4,437,625	(438,779)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-01	National Bank of Canada	A-1	226,295	9,752,851	8,875,290	(877,561)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-10-16	National Bank of Canada	A-1	43,538	4,963,808	5,565,463	601,655
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-10-16	National Bank of Canada	A-1	87,077	9,927,730	11,131,052	1,203,322
iShares S&P/TSX 60 Index ETF	2028-11-01	National Bank of Canada	A-1	161,446	4,660,300	5,169,501	509,201
iShares S&P/TSX 60 Index ETF	2028-11-08	National Bank of Canada	A-1	322,893	9,320,629	10,339,034	1,018,405
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-10-18	National Bank of Canada	A-1	135,501	4,787,250	3,352,295	(1,434,955)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-11-01	National Bank of Canada	A-1	84,925	9,929,510	10,855,962	926,452
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-11-08	National Bank of Canada	A-1	135,501	4,787,250	3,352,295	(1,434,955)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-11-15	National Bank of Canada	A-1	84,925	9,929,510	10,855,962	926,452
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-10-23	National Bank of Canada	A-1	132,345	4,792,212	3,274,215	(1,517,997)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-10-30	National Bank of Canada	A-1	219,202	9,760,616	8,597,102	(1,163,514)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-10-30	National Bank of Canada	A-1	132,345	4,792,212	3,274,215	(1,517,997)
iShares S&P/TSX 60 Index ETF	2028-11-15	National Bank of Canada	A-1	155,231	4,673,384	4,970,497	297,113
iShares S&P/TSX 60 Index ETF	2028-11-29	National Bank of Canada	A-1	310,462	9,346,769	9,940,993	594,224
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-10-25	National Bank of Canada	A-1	217,391	9,762,584	8,526,075	(1,236,509)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-10-30	National Bank of Canada	A-1	108,695	4,881,270	4,263,018	(618,252)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-10-30	National Bank of Canada	A-1	217,391	9,762,584	8,526,075	(1,236,509)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-10-30	National Bank of Canada	A-1	41,108	4,965,885	5,254,836	288,951
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-10-30	National Bank of Canada	A-1	82,216	9,931,769	10,509,671	577,902
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-08	National Bank of Canada	A-1	108,624	4,881,340	4,260,233	(621,107)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-08	National Bank of Canada	A-1	217,249	9,762,725	8,520,506	(1,242,219)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-11-22	National Bank of Canada	A-1	131,648	4,793,304	3,256,972	(1,536,332)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-11-22	National Bank of Canada	A-1	131,648	4,793,304	3,256,972	(1,536,332)
iShares S&P/TSX 60 Index ETF	2028-11-14	National Bank of Canada	A-1	155,183	4,673,491	4,968,960	295,469
iShares S&P/TSX 60 Index ETF	2028-11-14	National Bank of Canada	A-1	310,366	9,346,982	9,937,919	590,937
BMO S&P TSX Equal Weight Banks Index ETF	2028-11-06	National Bank of Canada	A-1	130,140	4,565,311	4,605,655	40,344
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-11-06	National Bank of Canada	A-1	130,412	4,795,249	3,226,393	(1,568,856)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	207,684	9,773,183	8,145,366	(1,627,817)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	207,684	9,773,183	8,145,366	(1,627,817)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-06	National Bank of Canada	A-1	130,718	4,794,736	3,233,963	(1,560,773)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-06	National Bank of Canada	A-1	130,718	4,794,736	3,233,963	(1,560,773)
iShares S&P/TSX 60 Index ETF	2028-12-04	National Bank of Canada	A-1	304,506	9,359,296	9,750,282	390,986
BMO S&P TSX Equal Weight Banks Index ETF	2028-11-14	National Bank of Canada	A-1	129,232	4,568,351	4,573,520	5,169
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	206,910	9,774,004	8,115,010	(1,658,994)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-11-22	National Bank of Canada	A-1	79,789	9,933,805	10,199,428	265,623
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-06	National Bank of Canada	A-1	130,039	4,795,838	3,217,165	(1,578,673)
iShares S&P/TSX 60 Index ETF	2028-12-18	National Bank of Canada	A-1	151,148	4,681,960	4,839,759	157,799
iShares S&P/TSX 60 Index ETF	2028-12-18	National Bank of Canada	A-1	302,297	9,363,952	9,679,550	315,598



SCHEDULE OF INVESTMENTS (continued)

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Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	98,483	4,858,656	4,918,241	59,585
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	196,966	9,717,312	9,836,482	119,170
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	105,418	4,884,854	4,134,494	(750,360)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-11-29	National Bank of Canada	A-1	210,837	9,769,754	8,269,027	(1,500,727)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-06	National Bank of Canada	A-1	131,440	4,793,617	3,251,826	(1,541,791)
iShares S&P/TSX 60 Index ETF	2028-12-01	National Bank of Canada	A-1	152,765	4,678,581	4,891,535	212,954
iShares S&P/TSX 60 Index ETF	2028-12-01	National Bank of Canada	A-1	305,530	9,357,162	9,783,071	425,909
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-15	National Bank of Canada	A-1	131,061	4,794,211	3,242,449	(1,551,762)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-01	National Bank of Canada	A-1	131,061	4,794,211	3,242,449	(1,551,762)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-12-04	National Bank of Canada	A-1	202,963	9,708,729	10,135,972	427,243
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-12-04	National Bank of Canada	A-1	227,066	9,752,019	8,905,529	(846,490)
iShares S&P/TSX 60 Index ETF	2028-12-18	National Bank of Canada	A-1	317,158	9,394,854	10,155,399	760,545
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2028-12-04	National Bank of Canada	A-1	79,126	9,934,343	10,114,677	180,334
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-12-13	National Bank of Canada	A-1	202,511	9,709,384	10,113,399	404,015
iShares S&P/TSX 60 Index ETF	2028-12-13	National Bank of Canada	A-1	315,258	9,398,472	10,094,561	696,089
BMO Equal Weight US Banks Hedged to CAD Index ETF	2028-12-13	National Bank of Canada	A-1	135,758	4,786,827	3,358,653	(1,428,174)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-12-11	National Bank of Canada	A-1	221,533	9,758,075	8,688,524	(1,069,551)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-01-08	National Bank of Canada	A-1	78,290	9,935,074	10,007,811	72,737
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-01-10	National Bank of Canada	A-1	198,570	9,715,031	9,916,586	201,555
iShares S&P/TSX 60 Index ETF	2028-12-13	National Bank of Canada	A-1	312,500	9,403,750	10,006,250	602,500
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-01-15	National Bank of Canada	A-1	80,256	9,933,360	10,259,124	325,764
iShares S&P/TSX 60 Index ETF	2029-01-08	National Bank of Canada	A-1	315,556	9,397,889	10,104,103	706,214
BMO S&P TSX Equal Weight Banks Index ETF	2028-12-18	National Bank of Canada	A-1	131,199	4,574,909	4,643,133	68,224
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2029-01-17	National Bank of Canada	A-1	232,126	9,746,495	9,103,982	(642,513)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-01-17	National Bank of Canada	A-1	80,547	9,933,131	10,296,323	363,192
iShares S&P/TSX 60 Index ETF	2029-01-22	National Bank of Canada	A-1	311,915	9,404,861	9,987,518	582,657
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-01-15	National Bank of Canada	A-1	199,560	9,713,577	9,966,026	252,449
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-01-22	National Bank of Canada	A-1	79,974	9,933,645	10,223,076	289,431
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-01-29	National Bank of Canada	A-1	194,552	9,776,853	9,715,927	(60,926)
iShares S&P/TSX 60 Index ETF	2029-01-15	National Bank of Canada	A-1	307,314	9,413,642	9,840,194	426,552
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-01-15	National Bank of Canada	A-1	130,276	4,817,606	3,223,028	(1,594,578)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-02-13	National Bank of Canada	A-1	197,199	9,773,806	9,848,118	74,312
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2029-01-16	National Bank of Canada	A-1	172,324	9,694,948	10,108,526	413,578
iShares S&P/TSX 60 Index ETF	2029-02-13	National Bank of Canada	A-1	304,043	9,419,860	9,735,457	315,597
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-01-16	National Bank of Canada	A-1	123,977	4,826,425	3,067,191	(1,759,234)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-01-22	National Bank of Canada	A-1	203,541	9,766,540	10,164,838	398,298
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-01-29	National Bank of Canada	A-1	83,970	9,936,504	10,733,885	797,381
iShares S&P/TSX 60 Index ETF	2029-02-05	National Bank of Canada	A-1	305,250	9,417,573	9,774,105	356,532
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-02-21	National Bank of Canada	A-1	214,270	9,754,247	10,700,644	946,397
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2029-02-06	National Bank of Canada	A-1	254,065	9,778,903	9,964,429	185,526
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-02-13	National Bank of Canada	A-1	136,588	4,809,041	3,374,239	(1,434,802)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-02-27	National Bank of Canada	A-1	84,659	9,935,917	10,821,960	886,043
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-02-21	National Bank of Canada	A-1	132,766	4,814,095	3,284,631	(1,529,464)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-03-05	National Bank of Canada	A-1	86,835	9,934,270	11,100,118	1,165,848
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-03-05	National Bank of Canada	A-1	128,106	4,820,629	3,169,342	(1,651,287)
iShares S&P/TSX 60 Index ETF	2029-02-28	National Bank of Canada	A-1	302,023	9,423,722	9,670,776	247,054
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-02-14	National Bank of Canada	A-1	89,814	9,931,990	11,480,924	1,548,934
iShares S&P/TSX 60 Index ETF	2029-03-06	National Bank of Canada	A-1	304,692	9,418,639	9,756,238	337,599
iShares S&P/TSX 60 Index ETF	2029-03-20	National Bank of Canada	A-1	315,955	9,462,852	10,116,879	654,027
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-03-02	National Bank of Canada	A-1	212,314	9,756,499	10,602,961	846,462
BMO S&P TSX Equal Weight Banks Index ETF	2029-03-02	National Bank of Canada	A-1	122,040	4,648,504	4,318,996	(329,508)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-03-09	National Bank of Canada	A-1	134,228	4,812,074	3,320,801	(1,491,273)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-03-28	National Bank of Canada	A-1	90,604	9,931,465	11,581,908	1,650,443
BMO S&P TSX Equal Weight Banks Index ETF	2029-04-04	National Bank of Canada	A-1	120,627	4,652,583	4,268,990	(383,593)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-03-21	National Bank of Canada	A-1	210,881	9,758,130	10,531,397	773,267
iShares S&P/TSX Global Gold Index ETF	2029-03-21	National Bank of Canada	A-1	231,267	4,866,371	4,114,240	(752,131)



**PURPOSE STRUCTURED EQUITY YIELD FUND
(FORMERLY PURPOSE STRUCTURED EQUITY YIELD PORTFOLIO)**

SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-03-26	National Bank of Canada	A-1	206,143	9,763,584	10,294,781	531,197
iShares S&P/TSX 60 Index ETF	2029-04-09	National Bank of Canada	A-1	296,208	9,496,428	9,484,580	(11,848)
BMO S&P TSX Equal Weight Banks Index ETF	2029-03-26	National Bank of Canada	A-1	119,417	4,656,069	4,226,168	(429,901)
iShares S&P/TSX Global Gold Index ETF	2029-03-28	National Bank of Canada	A-1	226,860	4,868,919	4,035,839	(833,080)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-04-25	National Bank of Canada	A-1	86,737	9,934,334	11,087,590	1,153,256
iShares S&P/TSX 60 Index ETF	2029-04-26	National Bank of Canada	A-1	298,507	9,492,523	9,558,194	65,671
iShares S&P/TSX 60 Index ETF	2029-04-20	National Bank of Canada	A-1	297,353	9,494,481	9,521,243	26,762
BMO Equal Weight US Banks Hedged to CAD Index ETF	2029-04-13	National Bank of Canada	A-1	141,402	4,802,012	3,498,285	(1,303,727)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-04-10	National Bank of Canada	A-1	202,388	9,767,884	10,107,257	339,373
BMO S&P TSX Equal Weight Banks Index ETF	2029-04-24	National Bank of Canada	A-1	123,365	4,659,496	4,365,887	(293,609)
iShares MSCI Emerging Markets Index ETF	2029-04-10	National Bank of Canada	A-1	157,728	4,795,138	4,646,667	(148,471)
iShares S&P/TSX 60 Index ETF	2029-05-07	National Bank of Canada	A-1	297,353	9,494,481	9,521,243	26,762
iShares S&P/TSX Global Gold Index ETF	2029-04-16	National Bank of Canada	A-1	228,623	4,867,891	4,067,203	(800,688)
iShares S&P/TSX 60 Index ETF	2029-04-25	National Bank of Canada	A-1	298,775	9,492,082	9,566,776	74,694
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-04-18	National Bank of Canada	A-1	206,782	9,762,832	10,326,693	563,861
iShares S&P/TSX 60 Index ETF	2029-04-17	National Bank of Canada	A-1	299,580	9,490,694	9,592,552	101,858
iShares S&P/TSX Global Gold Index ETF	2029-04-24	National Bank of Canada	A-1	215,424	4,875,523	3,832,393	(1,043,130)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2029-05-09	National Bank of Canada	A-1	92,047	9,930,397	11,766,367	1,835,970
BMO S&P TSX Equal Weight Banks Index ETF	2029-05-09	National Bank of Canada	A-1	129,265	4,643,199	4,574,688	(68,511)
BMO S&P TSX Equal Weight Banks Index ETF	2029-05-01	National Bank of Canada	A-1	127,258	4,648,735	4,503,661	(145,074)
iShares S&P/TSX 60 Index ETF	2029-05-01	National Bank of Canada	A-1	297,441	9,494,317	9,524,061	29,744
BMO S&P TSX Equal Weight Banks Index ETF	2029-05-23	National Bank of Canada	A-1	134,770	4,644,174	4,769,510	125,336
iShares S&P/TSX 60 Index ETF	2029-05-15	National Bank of Canada	A-1	314,465	9,465,397	10,069,169	603,772
iShares S&P/TSX 60 Index ETF	2029-06-06	National Bank of Canada	A-1	314,762	9,464,893	10,078,679	613,786
BMO S&P TSX Equal Weight Banks Index ETF	2029-05-30	National Bank of Canada	A-1	133,511	4,647,518	4,724,954	77,436
BMO S&P TSX Equal Weight Banks Index ETF	2029-08-29	National Bank of Canada	A-1	141,003	4,678,480	4,990,096	311,616
BMO S&P TSX Equal Weight Banks Index ETF	2029-09-14	National Bank of Canada	A-1	143,225	4,690,619	5,068,733	378,114
BMO S&P TSX Equal Weight Banks Index ETF	2029-09-21	National Bank of Canada	A-1	140,646	4,696,170	4,977,462	281,292
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-11-14	National Bank of Canada	A-1	235,128	9,785,124	11,742,291	1,957,167
BMO S&P TSX Equal Weight Banks Index ETF	2030-01-16	National Bank of Canada	A-1	141,843	4,761,670	5,019,824	258,154
iShares Core S&P 500 Index ETF (CAD-Hedged)	2030-06-05	National Bank of Canada	A-1	226,808	9,866,531	11,326,791	1,460,260
iShares S&P/TSX 60 Index ETF	2030-06-28	National Bank of Canada	A-1	330,797	9,835,587	10,592,120	756,533
iShares S&P/TSX 60 Index ETF	2030-06-26	National Bank of Canada	A-1	328,191	9,836,869	10,508,676	671,807
iShares S&P/TSX 60 Index ETF	2030-07-24	National Bank of Canada	A-1	335,570	9,833,208	10,744,951	911,743
iShares S&P/TSX 60 Index ETF	2030-07-29	National Bank of Canada	A-1	331,016	9,835,478	10,599,132	763,654
iShares S&P/TSX 60 Index ETF	2030-08-02	National Bank of Canada	A-1	318,572	9,841,645	10,200,675	359,030
iShares Core S&P 500 Index ETF (CAD-Hedged)	2030-10-16	National Bank of Canada	A-1	216,169	9,926,413	10,795,480	869,067
iShares Core S&P 500 Index ETF (CAD-Hedged)	2030-11-25	National Bank of Canada	A-1	210,659	9,928,293	10,520,310	592,017
iShares Core S&P 500 Index ETF (CAD-Hedged)	2030-11-26	National Bank of Canada	A-1	208,637	9,928,970	10,419,332	490,362
iShares Core S&P 500 Index ETF (CAD-Hedged)	2030-12-06	National Bank of Canada	A-1	208,159	9,929,120	10,395,460	466,340
iShares S&P/TSX 60 Index ETF	2030-12-06	National Bank of Canada	A-1	322,061	9,999,994	10,312,393	312,399
iShares S&P/TSX Capped Energy Index ETF	2030-12-11	National Bank of Canada	A-1	322,164	4,964,418	4,999,985	35,567
iShares S&P/TSX Capped Energy Index ETF	2030-12-13	National Bank of Canada	A-1	326,157	4,963,979	5,061,957	97,978
iShares Core S&P 500 Index ETF (CAD-Hedged)	2031-01-02	National Bank of Canada	A-1	200,722	9,931,662	10,024,057	92,395
					1,585,450,363	1,546,138,707	(39,311,656)



**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE
STRUCTURED EQUITY YIELD FUND (FORMERLY PURPOSE STRUCTURED EQUITY
YIELD PORTFOLIO)**

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Structured Equity Yield Fund (formerly Purpose Structured Equity Yield Portfolio) seeks to provide investors with (i) the opportunity for long-term capital appreciation, (ii) stable, monthly distributions, and (iii) less downside risk than a direct investment in the broad equity markets by investing, directly or indirectly, in a broad portfolio of North American and global equity securities and partially hedging the portfolio's downside risk.

The Fund uses an equity-based approach to generating stable income with a loss buffer, targeting a stable yield with modest correlation to equity markets through an actively managed derivative-based strategy with contingent downside protection.

To execute the Fund's investment objectives, the Fund currently intends to use the following investment strategies:

- (i) equity forward agreements pursuant to which the Fund will acquire various underlying securities Canadian mutual funds with exposure to both Canadian and foreign equities;
- (ii) written call options on the underlying securities of its equity forward agreements which generate income for the Fund, with the strike price of the option being at or above the value of the underlying security at the time of execution; and
- (iii) purchased put options on the underlying securities of its forward agreements, to remove a portion of the downside risk, with the objective of protecting against a minimum of the first 20% decline in value of the underlying security.

Effective April 13, 2023, the Fund's name changed from Purpose Structured Equity Yield Portfolio to Purpose Structured Equity Yield Fund.

B) REDEEMABLE PARTICIPATING SHARES (NOTE 4)

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

	Number of Shares		
	Series A Shares	Series F Shares	Series I Shares
Outstanding, December 31, 2021	1,748,146	9,305,348	66,815,287
Issued	351,397	6,685,595	3,154,578
Reinvested	74,296	431,851	4,627,127
Redeemed	(236,666)	(4,730,858)	(5,336,453)
Outstanding, December 31, 2022	1,937,173	11,691,936	69,260,539
Issued	222,757	10,005,648	486,445
Reinvested	75,375	509,280	4,739,397
Redeemed	(434,886)	(5,733,599)	(7,476,949)
Outstanding, December 31, 2023	1,800,419	16,473,265	67,009,432

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

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

Series	Management Fee
Series A Shares*	1.65%
Series F Shares	0.65%
Series I Shares	negotiable up to 0.65%; 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 Series A shares.

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's financial assets and financial liabilities carried at fair value:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Forward agreements	-	62,299,305	-	62,299,305
Options	-	-	122,874,494	122,874,494
Total financial assets	-	62,299,305	122,874,494	185,173,799

Financial liabilities

Forward agreements	-	101,610,961	-	101,610,961
Options	-	-	49,399,916	49,399,916
Total financial liabilities	-	101,610,961	49,399,916	151,010,877
Total financial assets and liabilities	-	(39,311,656)	73,474,578	34,162,922

The following is a summary of the inputs used as of December 31, 2022 in valuing the Fund's financial assets and financial liabilities carried at fair value:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	19,960,432	-	-	19,960,432
Forward agreements	-	766,439	-	766,439
Options	-	-	121,282,978	121,282,978
Total financial assets	19,960,432	766,439	121,282,978	142,009,849

Financial liabilities

Forward agreements	-	267,042,180	-	267,042,180
Options	-	-	63,307,763	63,307,763
Total financial liabilities	-	267,042,180	63,307,763	330,349,943
Total financial assets and liabilities	19,960,432	(266,275,741)	57,975,215	(188,340,094)

The level 3 financial instruments held by the Fund consist of only options since inception of the Fund.

Financial instruments classified in Level 3

The Fund classifies financial instruments in Level 3 when the valuation technique is based on at least one significant input that is not observable in the markets. The valuation technique may also be based, in part, on observable market inputs.

The following table shows the significant unobservable inputs used for the fair value measurements of financial instruments classified in Level 3 of the hierarchy as of December 31, 2023:

Level 3	Financial Instruments	Net Fair Value	Primary Valuation Techniques	Significant Unobservable Inputs
	Options	73,474,578	Monte Carlo Simulation	Long-Term Volatility of Underlying

The following table shows the significant unobservable inputs used for the fair value measurements of financial instruments classified in Level 3 of the hierarchy as of December 31, 2022:

Level 3	Financial Instruments	Net Fair Value	Primary Valuation Techniques	Significant Unobservable Inputs
	Options	57,975,215	Monte Carlo Simulation	Long-Term Volatility of Underlying

If the volatility input was increased/decreased by 1%, the valuation of options in combination with forwards would increase/decrease by \$10.1 million (December 31, 2022 – \$11.8 million).



**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE
STRUCTURED EQUITY YIELD FUND (FORMERLY PURPOSE STRUCTURED EQUITY
YIELD PORTFOLIO) (continued)**

E) FINANCIAL RISKS (NOTE 11)

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 the portion of fair value which is not covered by contingent downside protection through the use of the Fund's investments in put options which remove a portion of the downside risk.

As of December 31, 2023, the Fund's investments in equity forward agreements were protected against the first 25.4% (December 31, 2022 – 24.8%) decline in value of the underlying security at maturity. Therefore, the maximum exposure to market price risk was 74.6% (December 31, 2022 – 75.2%) of the fair value of the Fund's equity forward agreements.

F) 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	
	Net Assets	% of Interest %	Net Assets	% of Interest %
Purpose High Interest Savings Fund	–	–	1.5	0.5

G) FORWARD AGREEMENTS (NOTE 13)

As of December 31, 2023, the Fund had entered into forward agreements (collectively, "the Forward Agreements") with National Bank of Canada ("the Counterparty"), which had a credit rating of A-1 according to Standard & Poor's. The Fund was exposed to the credit risk associated with the Counterparty. The amount of cash collateral which was pledged by the Fund is \$1,467,557,418 (December 31, 2022 – \$1,502,268,079).



ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Non-derivative financial assets	60,216,697	48,771,761
Cash and cash equivalents	59,329	66,679
Receivables:		
Capital shares sold	12,600	118,000
Prepaid expenses	6,260	1,566
Total assets	60,294,886	48,958,006
Liabilities		
Leverage	14,268,051	11,959,136
Payables:		
Management fees (note 5)	29,784	26,306
Independent review committee fees (note 5)	6,113	2,190
Other accrued liabilities (note 5)	62,769	46,738
Capital shares redeemed	13,816	4,605
Total liabilities	14,380,533	12,038,975
Net assets attributable to holders of redeemable shares	45,914,353	36,919,031
Net assets attributable to holders of redeemable shares per series		
Series A Shares	1,876,389	1,212,615
Series F Shares	43,985,571	35,663,685
Series I Shares	52,393	42,731
Total	45,914,353	36,919,031
Number of shares outstanding (note 4)		
Series A Shares	111,156	80,499
Series F Shares	2,611,563	2,366,990
Series I Shares	3,078	2,809
Net assets attributable to holders of redeemable shares per share		
Series A Shares	16.88	15.06
Series F Shares	16.84	15.07
Series I Shares	17.02	15.21

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

Approved on behalf of the Board of Directors of Purpose Fund Corp.

Som Seif
Director
March 28, 2024

Douglas Hall
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	4,495,068	2,329,402
Net realized gain (loss) on sale of non-derivative financial assets	(1,005,018)	(801,245)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	6,229,953	(6,057,961)
Net gains (losses) on investments and derivatives	9,720,003	(4,529,804)
Total revenue	9,720,003	(4,529,804)
Expenses		
Interest on loan facility and related expenses	808,507	220,646
Management fees (note 5)	17,188	194,278
Legal fees	33,706	44,628
Audit fees	25,290	22,399
Custodian and fund accounting fees	5,665	9,278
Independent review committee fees (note 5)	3,923	8,042
Shareholder reporting	2,380	3,284
Transaction costs (note 9)	1,170	1,140
Total expenses	897,829	503,695
Expenses waived/absorbed by the Manager (note 5)	(67,041)	(69,464)
Total expenses	830,788	434,231
Increase (decrease) in net assets attributable to holders of redeemable shares	8,889,215	(4,964,035)
Increase (decrease) in net assets attributable to holders of redeemable shares (note 8)		
Series A Shares	289,858	(178,795)
Series F Shares	8,589,695	(4,776,065)
Series I Shares	9,662	(9,175)
Total	8,889,215	(4,964,035)
Average number of shares outstanding (note 8)		
Series A Shares	90,137	51,716
Series F Shares	2,902,880	1,466,311
Series I Shares	2,934	2,681
Increase (decrease) in net assets attributable to holders of redeemable shares per share (note 8)		
Series A Shares	3.21	(3.46)
Series F Shares	2.97	(3.26)
Series I Shares	3.29	(3.42)

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 (\$)
Series A Shares		
Net assets attributable to holders of redeemable shares at beginning of year	1,212,615	545,126
Increase (decrease) in net assets attributable to holders of redeemable shares	289,858	(178,795)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	670,656	946,727
Exchange of redeemable shares	(147,223)	–
Payments for redemption of redeemable shares	(125,169)	(80,364)
Reinvestment of dividends	89,519	45,489
Net increase (decrease) from redeemable share transactions	487,783	911,852
Dividends paid to shareholders of redeemable shares		
From dividends	–	(28,593)
From capital gains	–	(3,970)
Return of capital	(113,867)	(33,005)
Total dividends to holders of redeemable shares	(113,867)	(65,568)
Net increase (decrease) in net assets attributable to holders of redeemable shares	663,774	667,489
Net assets attributable to holders of redeemable shares at end of year	1,876,389	1,212,615
Series F Shares		
Net assets attributable to holders of redeemable shares at beginning of year	35,663,685	9,679,947
Increase (decrease) in net assets attributable to holders of redeemable shares	8,589,695	(4,776,065)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	21,419,799	38,704,063
Exchange of redeemable shares	(240,068)	225,013
Payments for redemption of redeemable shares	(20,897,213)	(7,838,149)
Reinvestment of dividends	3,667,925	1,850,000
Net increase (decrease) from redeemable share transactions	3,950,443	32,940,927
Dividends paid to shareholders of redeemable shares		
From dividends	–	(782,832)
From capital gains	–	(108,704)
Return of capital	(4,218,252)	(1,289,588)
Total dividends to holders of redeemable shares	(4,218,252)	(2,181,124)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8,321,886	25,983,738
Net assets attributable to holders of redeemable shares at end of year	43,985,571	35,663,685
Series I Shares		
Net assets attributable to holders of redeemable shares at beginning of year	42,731	51,906
Increase (decrease) in net assets attributable to holders of redeemable shares	9,662	(9,175)
Redeemable share transactions		
Reinvestment of dividends	4,247	3,881
Net increase (decrease) from redeemable share transactions	4,247	3,881
Dividends paid to shareholders of redeemable shares		
From dividends	–	(1,702)
From capital gains	–	(236)
Return of capital	(4,247)	(1,943)
Total dividends to holders of redeemable shares	(4,247)	(3,881)
Net increase (decrease) in net assets attributable to holders of redeemable shares	9,662	(9,175)
Net assets attributable to holders of redeemable shares at end of year	52,393	42,731

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 shares	8,889,215	(4,964,035)
Adjustments for:		
Purchase of investments	(25,571,036)	(49,676,410)
Proceeds from sale of investments	19,349,865	6,930,000
Net realized loss (gain) on sale of non-derivative financial assets	1,005,018	801,245
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(6,229,953)	6,057,961
Net change in non-cash working capital balances	18,738	66,526
Transaction costs (note 9)	1,170	1,140
	(2,536,983)	(40,783,573)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable shares	22,195,855	39,534,290
Exchange of redeemable shares	(387,291)	225,013
Payments for redemption of redeemable shares	(21,013,171)	(7,913,908)
Distributions to holders, net of reinvestments	(574,675)	(351,203)
Leverage	2,308,915	9,370,015
	2,529,633	40,864,207
Net increase (decrease) in cash and cash equivalents	(7,350)	80,634
Cash and cash equivalents (bank overdraft), at beginning of year	66,679	(13,955)
Cash and cash equivalents, at end of year	59,329	66,679
Interest received (paid)	–	(220,646)

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



SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Number of shares	Average Cost (\$)	Fair Value (\$)
Investment Funds – 131.15%			
Purpose Structured Equity Yield Fund	3,424,536	60,150,087	60,216,697
Total Investment Funds – 131.15%			
Transaction Costs (note 9)		(2,435)	–
Total Investments – 131.15%		60,147,652	60,216,697
Cash and Cash Equivalents – 0.13%			59,329
Other Assets, Less Liabilities – (31.28%)		(14,361,673)	
Net Assets – 100.00%			45,914,353

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



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE STRUCTURED EQUITY YIELD PLUS FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Structured Equity Yield Plus Fund seeks to provide investors with (i) the opportunity for long-term capital appreciation, (ii) stable, enhanced monthly distributions, and (iii) managed downside risk compared to a direct investment in the broad equity markets by investing, directly or indirectly, in a broad portfolio of North American and global equity securities and partially hedging the portfolio's downside risk.

The Fund will use leverage. The leverage will be created through the use of cash borrowings.

The Fund currently employs (i) index investment strategies tracking broad equity markets and specific sectors and (ii) a multi-factor portfolio selection strategy that is intended to create value and reduce risk over the investment period. The Fund will initially obtain its exposure by investing in Series I shares of Purpose Structured Equity Yield Fund (formerly Purpose Structured Equity Yield Portfolio), a mutual fund established as a class of shares of Purpose Mutual Funds Limited which is also managed by the manager, but may also obtain such exposure directly in order to achieve its objectives.

B) REDEEMABLE PARTICIPATING SHARES (NOTE 4)

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

	Number of Shares		
	Series A Shares	Series F Shares	Series I Shares
Outstanding, December 31, 2021	27,165	481,950	2,579
Issued	55,600	2,285,328	–
Reinvested	2,831	113,309	230
Redeemed	(5,097)	(513,597)	–
Outstanding, December 31, 2022	80,499	2,366,990	2,809
Issued	41,720	1,364,610	–
Reinvested	5,709	235,009	269
Redeemed	(16,772)	(1,355,046)	–
Outstanding, December 31, 2023	111,156	2,611,563	3,078

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

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

Series	Management Fee
Series A Shares*	1.65%
Series F Shares	0.65%
Series I Shares	negotiable up to 0.65%; 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 Series A shares.

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's financial assets and financial liabilities carried at fair value:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	60,216,697	–	–	60,216,697
Total financial assets	60,216,697	–	–	60,216,697
Total financial assets and liabilities	60,216,697	–	–	60,216,697

The following is a summary of the inputs used as of December 31, 2022 in valuing the Fund's financial assets and financial liabilities carried at fair value:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	48,771,761	–	–	48,771,761
Total financial assets	48,771,761	–	–	48,771,761
Total financial assets and liabilities	48,771,761	–	–	48,771,761

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

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 the portion of fair value which is not covered by contingent downside protection through the use of the Fund's investments in put options which remove a portion of the downside risk.

As of December 31, 2022, the Fund's investments consisted primarily of shares of Purpose Structured Equity Yield Fund (formerly Purpose Structured Equity Yield Portfolio) ("the underlying fund") and the Fund was therefore indirectly exposed to market price risk through the underlying fund's investments in equity forwards.

F) 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:

	December 31, 2023		December 31, 2022	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Underlying Funds				
Purpose Structured Equity Yield Fund (formerly Purpose Structured Equity Yield Portfolio)	131.2	4.0	132.1	3.6

ANNUAL FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

As at:

	December 31, 2023 (\$)	December 31, 2022 (\$)
Assets		
Cash and cash equivalents	5,597,331	8,374,316
Cash collateral	106,998,036	130,996,837
Receivables:		
Capital shares sold	45,000	16,549
Prepaid expenses	27,739	4,058
Derivative assets:		
Equity forward agreement at fair value (note 13)	3,024,106	252,023
Options purchased at fair value	5,106,947	5,754,883
Total assets	120,799,159	145,398,666
Liabilities		
Payables:		
Management fees (note 5)	101,220	149,604
Independent review committee fees (note 5)	7,162	16,999
Other accrued liabilities (note 5)	29,737	38,388
Capital shares redeemed	79,328	1,755
Derivative liabilities:		
Equity forward agreements at fair value (note 13)	7,003,431	19,494,123
Options written at fair value	2,772,610	3,054,972
Total liabilities	9,993,488	22,755,841
Net assets attributable to holders of redeemable shares	110,805,671	122,642,825
Net assets attributable to holders of redeemable shares per series		
Series A Shares	36,306,488	37,190,197
Series F Shares	74,499,183	85,452,628
Total	110,805,671	122,642,825
Number of shares outstanding (note 4)		
Series A Shares	1,618,537	1,940,916
Series F Shares	3,210,064	4,354,290
Net assets attributable to holders of redeemable shares per share		
Series A Shares	22.43	19.16
Series F Shares	23.21	19.62

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

Approved on behalf of the Board of Directors of Purpose Mutual Funds Limited

Som Seif
Director
March 28, 2024

Douglas Hall
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	125,616	-
Net realized gain (loss) on sale of derivatives	4,773,987	4,619,260
Net change in unrealized appreciation (depreciation) on derivatives	14,897,201	(21,803,257)
Net gains (losses) on investments and derivatives	19,796,804	(17,183,997)
Total revenue	19,796,804	(17,183,997)
Expenses		
Management fees (note 5)	1,293,672	1,485,414
Transaction costs (note 9)	370,332	381,312
Custodian and fund accounting fees	90,227	27,557
Legal fees	44,874	23,049
Audit fees	25,290	10,666
Shareholder reporting	2,380	1,664
Interest and bank charges	397	-
Independent review committee fees (note 5)	-	6,259
Other expenses (note 5)	-	6,707
Total expenses	1,827,172	1,942,628
Expenses waived/absorbed by the Manager (note 5)	(100,774)	-
Net expenses	1,726,398	1,942,628
Increase (decrease) in net assets attributable to holders of redeemable shares	18,070,406	(19,126,625)
Increase (decrease) in net assets attributable to holders of redeemable shares (note 8)		
Series A Shares	5,571,230	(8,049,537)
Series F Shares	12,499,176	(11,077,088)
Total	18,070,406	(19,126,625)
Average number of shares outstanding (note 8)		
Series A Shares	1,927,560	2,495,039
Series F Shares	4,045,525	3,687,954
Increase (decrease) in net assets attributable to holders of redeemable shares per share (note 8)		
Series A Shares	2.89	(3.23)
Series F Shares	3.10	(3.00)

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 (\$)
Series A Shares		
Net assets attributable to holders of redeemable shares at beginning of year	37,190,197	65,074,951
Increase (decrease) in net assets attributable to holders of redeemable shares	5,571,230	(8,049,537)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	4,307,001	2,196,391
Exchange of redeemable shares	(828,247)	(1,498,235)
Payments for redemption of redeemable shares	(9,933,693)	(20,533,373)
Net increase (decrease) from redeemable share transactions	(6,454,939)	(19,835,217)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(883,709)	(27,884,754)
Net assets attributable to holders of redeemable shares at end of year	36,306,488	37,190,197
Series F Shares		
Net assets attributable to holders of redeemable shares at beginning of year	85,452,628	63,725,721
Increase (decrease) in net assets attributable to holders of redeemable shares	12,499,176	(11,077,088)
Redeemable share transactions		
Proceeds from issuance of redeemable shares	23,259,621	38,343,394
Exchange of redeemable shares	(2,622,974)	14,356,228
Payments for redemption of redeemable shares	(44,089,268)	(19,895,627)
Net increase (decrease) from redeemable share transactions	(23,452,621)	32,803,995
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10,953,445)	21,726,907
Net assets attributable to holders of redeemable shares at end of year	74,499,183	85,452,628

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 shares	18,070,406	(19,126,625)
Adjustments for:		
Net change in unrealized depreciation (appreciation) on derivatives	(14,897,201)	21,803,257
Net change in cash collateral	23,998,801	(12,999,442)
Net change in non-cash working capital balances	(90,553)	7,673
	27,081,953	(10,315,153)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable shares	27,538,171	40,844,106
Exchange of redeemable shares	(3,451,221)	12,857,993
Payments for redemption of redeemable shares	(53,945,388)	(40,507,153)
	(29,858,438)	13,194,946
Net increase (decrease) in cash and cash equivalents	(2,776,985)	2,879,809
Cash and cash equivalents, at beginning of year	8,374,316	5,494,507
Cash and cash equivalents, at end of year	5,597,331	8,374,316
Interest received (paid)	(397)	-

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

SCHEDULE OF INVESTMENTS

As at December 31, 2023

Security	Fair Value (\$)
Options (Schedule 1) – 2.11%	2,334,337
Equity Forward Agreement (Schedule 2) – (3.59)%	(3,979,325)
Cash and Cash Equivalents – 101.62%	112,595,367
Other Assets, Less Liabilities – (0.14)%	(144,708)
Net Assets – 100.00%	110,805,671

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

SCHEDULE 1 – OPTIONS

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(47,766)	40.67	02-02-2026	(29,399)	(49,243)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(29,985)	31.27	04-08-2026	(35,100)	(31,898)
iShares MSCI Emerging Markets Index ETF	(26,858)	35.30	05-06-2026	(31,699)	(38,255)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(59,988)	31.43	05-07-2026	(113,799)	(61,988)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(44,385)	43.86	04-27-2026	(94,598)	(51,046)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(18,238)	52.43	05-08-2026	(27,700)	(14,196)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(30,656)	30.71	05-01-2026	(66,000)	(31,654)
iShares MSCI Emerging Markets Index ETF	(27,785)	34.03	05-28-2026	(34,799)	(41,566)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(28,081)	33.70	06-01-2026	(60,998)	(29,153)
iShares S&P/TSX Global Gold Index ETF	(48,780)	19.70	06-10-2026	(68,199)	(35,893)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(29,197)	32.34	07-02-2026	(42,100)	(39,016)
iShares S&P/TSX Global Gold Index ETF	(49,627)	19.35	06-18-2026	(68,199)	(35,833)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(30,497)	31.05	08-06-2026	(38,600)	(35,725)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(31,172)	30.34	08-07-2026	(38,600)	(36,146)
iShares S&P/TSX Global Gold Index ETF	(55,865)	17.21	09-03-2026	(70,599)	(61,440)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(22,011)	44.34	09-11-2026	(43,898)	(29,120)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,644)	47.00	09-18-2026	(28,300)	(24,408)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(8,239)	120.53	10-08-2026	(49,894)	(39,917)
BMO S&P TSX Equal Weight Banks Index ETF	(27,322)	33.06	10-02-2026	(9,200)	(37,680)
iShares S&P/TSX 60 Index ETF	(32,393)	28.77	10-05-2026	(56,098)	(25,130)
BMO S&P TSX Equal Weight Banks Index ETF	(27,563)	32.74	10-09-2026	(9,900)	(36,683)
iShares S&P/TSX 60 Index ETF	(32,916)	28.28	10-09-2026	(15,500)	(29,105)
iShares S&P/TSX 60 Index ETF	(32,289)	28.87	10-30-2026	(15,500)	(25,600)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(21,739)	44.91	10-28-2026	(45,700)	(28,582)
iShares S&P/TSX 60 Index ETF	(31,036)	30.12	11-12-2026	(15,700)	(23,498)
iShares S&P/TSX 60 Index ETF	(30,450)	30.74	12-02-2026	(15,700)	(21,908)
BMO S&P TSX Equal Weight Banks Index ETF	(25,846)	35.35	11-12-2026	(11,400)	(50,921)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(20,691)	47.24	11-27-2026	(41,900)	(30,995)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(7,978)	124.50	11-20-2026	(47,594)	(37,876)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(26,007)	36.88	12-04-2026	(42,499)	(29,562)
iShares S&P/TSX 60 Index ETF	(30,229)	30.98	12-16-2026	(15,700)	(23,271)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(19,696)	49.33	11-23-2026	(32,199)	(23,601)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(26,288)	36.47	11-20-2026	(42,500)	(28,940)
iShares S&P/TSX 60 Index ETF	(30,553)	30.63	12-09-2026	(16,300)	(22,401)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(26,212)	36.58	12-09-2026	(42,499)	(29,785)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,296)	47.83	12-02-2026	(32,699)	(26,690)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(22,706)	42.95	12-09-2026	(46,999)	(30,188)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(40,502)	47.94	12-04-2026	(65,400)	(51,397)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(54,303)	35.26	12-11-2026	(86,799)	(62,555)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(22,153)	44.05	12-11-2026	(47,899)	(29,770)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(7,829)	126.90	12-09-2026	(49,800)	(33,337)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(19,857)	48.92	12-11-2026	(32,700)	(24,247)
iShares S&P/TSX 60 Index ETF	(31,250)	30.09	12-22-2026	(17,200)	(21,377)

SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(8,025)	123.77	01-06-2027	(49,796)	(17,152)
iShares S&P/TSX 60 Index ETF	(31,555)	29.78	01-13-2027	(17,200)	(16,387)
BMO S&P TSX Equal Weight Banks Index ETF	(26,239)	34.87	12-23-2026	(7,300)	(45,376)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(23,212)	41.99	01-04-2027	(47,899)	(37,048)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(8,054)	123.32	01-04-2027	(49,795)	(9,116)
iShares S&P/TSX 60 Index ETF	(31,191)	30.15	01-04-2027	(18,000)	(15,601)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(19,956)	48.67	01-06-2027	(34,700)	(22,588)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(7,997)	124.21	01-19-2027	(50,297)	(15,130)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(26,055)	36.98	01-27-2027	(41,400)	(30,103)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(19,719)	49.56	02-04-2027	(32,798)	(20,607)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	(17,232)	56.26	01-21-2027	(33,599)	(14,734)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,354)	47.98	02-10-2027	(32,800)	(12,226)
iShares S&P/TSX 60 Index ETF	(30,525)	30.85	01-22-2027	(18,000)	(18,108)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(25,406)	38.49	01-29-2027	(49,099)	(19,740)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(26,553)	36.26	02-25-2027	(42,799)	(30,456)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	(8,683)	114.40	03-10-2027	(51,797)	(20,181)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(25,621)	37.65	02-10-2027	(44,099)	(28,206)
iShares S&P/TSX 60 Index ETF	(30,404)	30.98	02-10-2027	(19,000)	(16,114)
iShares S&P/TSX 60 Index ETF	(60,404)	31.20	03-02-2027	(38,000)	(41,202)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(42,194)	46.25	03-08-2027	(73,200)	(24,083)
iShares S&P/TSX 60 Index ETF	(30,469)	30.91	03-04-2027	(20,400)	(10,387)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(24,137)	40.56	03-04-2027	(50,100)	(21,445)
iShares S&P/TSX 60 Index ETF	(31,595)	29.95	02-25-2027	(20,400)	(9,659)
BMO S&P TSX Equal Weight Banks Index ETF	(24,408)	38.09	03-10-2027	(15,700)	(55,243)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(26,845)	35.85	03-05-2027	(44,499)	(30,886)
BMO S&P TSX Equal Weight Banks Index ETF	(24,125)	38.57	04-09-2027	(20,100)	(55,269)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,614)	47.36	03-31-2027	(39,999)	(4,906)
iShares S&P/TSX Global Gold Index ETF	(45,372)	21.46	04-16-2027	(93,199)	(23,522)
iShares S&P/TSX 60 Index ETF	(29,735)	31.93	04-01-2027	(23,300)	(19,390)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(28,280)	33.96	04-07-2027	(47,299)	(30,270)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,238)	48.26	04-15-2027	(39,098)	(4,637)
BMO S&P TSX Equal Weight Banks Index ETF	(24,673)	37.77	04-01-2027	(17,900)	(57,157)
iShares S&P/TSX 60 Index ETF	(29,735)	31.93	04-29-2027	(24,100)	(15,309)
iShares S&P/TSX Global Gold Index ETF	(45,724)	21.29	04-21-2027	(93,097)	(24,015)
iShares S&P/TSX 60 Index ETF	(29,877)	31.77	04-30-2027	(24,100)	(12,744)
iShares S&P/TSX 60 Index ETF	(29,958)	31.68	04-22-2027	(24,800)	(12,614)
iShares S&P/TSX Global Gold Index ETF	(43,084)	22.63	05-06-2027	(93,097)	(20,375)
BMO S&P TSX Equal Weight Banks Index ETF	(25,451)	36.53	05-06-2027	(20,499)	(44,112)
BMO S&P TSX Equal Weight Banks Index ETF	(26,954)	34.46	05-13-2027	(19,700)	(18,475)
iShares S&P/TSX 60 Index ETF	(31,446)	30.10	05-06-2027	(26,300)	(845)
BMO Equal Weight US Banks Hedged to CAD Index ETF	(31,908)	30.28	09-15-2027	(52,800)	(27,233)
BMO S&P TSX Equal Weight Banks Index ETF	(28,368)	33.57	01-28-2028	(27,699)	(9,115)
BMO S&P TSX Equal Weight Banks Index ETF	(27,609)	34.82	03-07-2028	(22,900)	(5,751)
iShares S&P/TSX 60 Index ETF	(33,079)	29.73	06-22-2028	(24,899)	(23,527)
iShares S&P/TSX 60 Index ETF	(32,819)	29.97	07-04-2028	(24,900)	(21,946)
iShares S&P/TSX 60 Index ETF	(33,101)	29.71	08-10-2028	(24,200)	(33,175)
iShares S&P/TSX 60 Index ETF	(32,797)	29.99	08-04-2028	(24,400)	(26,899)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	(26,448)	37.55	08-08-2028	(43,000)	(35,864)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,802)	47.73	08-03-2028	(32,698)	(23,852)
iShares S&P/TSX 60 Index ETF	(52,289)	30.47	08-17-2028	(23,500)	(17,556)
iShares S&P/TSX 60 Index ETF	(32,123)	30.63	08-16-2028	(23,500)	(14,326)
iShares S&P/TSX 60 Index ETF	(31,979)	30.77	08-15-2028	(23,800)	(12,244)
iShares S&P/TSX 60 Index ETF	(31,857)	30.89	08-14-2028	(23,600)	(10,795)

SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Written Call Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares S&P/TSX 60 Index ETF	(32,594)	30.18	09-07-2028	(23,100)	(21,785)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(21,213)	46.80	09-08-2028	(35,099)	(36,596)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(21,114)	47.02	08-14-2028	(35,799)	(33,996)
iShares Core S&P 500 Index ETF (CAD-Hedged)	(20,072)	49.48	01-09-2029	(34,900)	(20,936)
				(3,807,925)	(2,772,610)
Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	47,766	40.67	02-02-2026	29,399	283,444
BMO Equal Weight US Banks Hedged to CAD Index ETF	29,985	31.27	04-08-2026	35,100	21,188
iShares MSCI Emerging Markets Index ETF	26,838	35.30	05-06-2026	31,699	31,861
BMO Equal Weight US Banks Hedged to CAD Index ETF	59,988	31.43	05-07-2026	113,799	71,156
iShares U.S. Small Cap Index ETF (CAD-Hedged)	44,385	43.86	04-27-2026	94,598	191,172
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	18,238	52.43	05-08-2026	27,700	57,655
BMO Equal Weight US Banks Hedged to CAD Index ETF	30,656	30.71	05-01-2026	66,000	43,916
iShares MSCI Emerging Markets Index ETF	27,785	34.03	05-28-2026	34,799	40,166
BMO Equal Weight US Banks Hedged to CAD Index ETF	28,081	33.70	06-01-2026	60,998	14,081
iShares S&P/TSX Global Gold Index ETF	48,780	19.70	06-10-2026	68,199	89,882
BMO Equal Weight US Banks Hedged to CAD Index ETF	29,197	32.34	07-02-2026	42,100	12,433
iShares S&P/TSX Global Gold Index ETF	49,627	19.35	06-18-2026	68,199	90,808
BMO Equal Weight US Banks Hedged to CAD Index ETF	30,497	31.05	08-06-2026	38,600	27,211
BMO Equal Weight US Banks Hedged to CAD Index ETF	31,172	30.34	08-07-2026	38,600	33,324
iShares S&P/TSX Global Gold Index ETF	55,865	17.21	09-03-2026	70,599	65,831
iShares U.S. Small Cap Index ETF (CAD-Hedged)	22,011	44.34	09-11-2026	43,898	92,533
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,644	47.00	09-18-2026	28,300	55,427
iShares NASDAQ 100 Index ETF (CAD-Hedged)	8,239	120.53	10-08-2026	49,894	71,175
BMO S&P TSX Equal Weight Banks Index ETF	27,322	33.06	10-02-2026	9,200	20,354
iShares S&P/TSX 60 Index ETF	32,393	28.77	10-05-2026	56,098	33,009
BMO S&P TSX Equal Weight Banks Index ETF	27,563	32.74	10-09-2026	9,900	21,486
iShares S&P/TSX 60 Index ETF	32,916	28.28	10-09-2026	15,500	28,538
iShares S&P/TSX 60 Index ETF	32,289	28.87	10-30-2026	15,500	33,968
iShares U.S. Small Cap Index ETF (CAD-Hedged)	21,739	44.91	10-28-2026	45,700	92,711
iShares S&P/TSX 60 Index ETF	31,036	30.12	11-12-2026	15,700	48,079
iShares S&P/TSX 60 Index ETF	30,450	30.74	12-02-2026	15,700	46,115
BMO S&P TSX Equal Weight Banks Index ETF	25,846	35.35	11-12-2026	11,400	11,029
iShares U.S. Small Cap Index ETF (CAD-Hedged)	20,691	47.24	11-27-2026	41,900	84,024
iShares NASDAQ 100 Index ETF (CAD-Hedged)	7,978	124.50	11-20-2026	47,594	79,921
BMO Equal Weight US Banks Hedged to CAD Index ETF	26,007	36.88	12-04-2026	42,499	(12,302)
iShares S&P/TSX 60 Index ETF	30,229	30.98	12-16-2026	15,700	47,132
iShares Core S&P 500 Index ETF (CAD-Hedged)	19,696	49.33	11-23-2026	32,199	74,575
BMO Equal Weight US Banks Hedged to CAD Index ETF	26,288	36.47	11-20-2026	42,500	(11,394)
iShares S&P/TSX 60 Index ETF	30,553	30.63	12-09-2026	16,300	47,143
BMO Equal Weight US Banks Hedged to CAD Index ETF	26,212	36.58	12-09-2026	42,499	(10,841)
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,296	47.83	12-02-2026	32,699	64,124
iShares U.S. Small Cap Index ETF (CAD-Hedged)	22,706	42.95	12-09-2026	46,999	92,629
iShares Core S&P 500 Index ETF (CAD-Hedged)	40,502	47.94	12-04-2026	65,400	130,888
BMO Equal Weight US Banks Hedged to CAD Index ETF	54,303	35.26	12-11-2026	86,799	(6,193)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	22,153	44.05	12-11-2026	47,899	96,960
iShares NASDAQ 100 Index ETF (CAD-Hedged)	7,829	126.90	12-09-2026	49,800	92,554
iShares Core S&P 500 Index ETF (CAD-Hedged)	19,857	48.92	12-11-2026	32,700	73,011
iShares S&P/TSX 60 Index ETF	31,250	30.09	12-22-2026	17,200	46,960
iShares NASDAQ 100 Index ETF (CAD-Hedged)	8,025	123.77	01-06-2027	49,796	122,831
iShares S&P/TSX 60 Index ETF	31,555	29.78	01-13-2027	17,200	71,649
BMO S&P TSX Equal Weight Banks Index ETF	26,239	34.87	12-23-2026	7,300	18,497

SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	23,212	41.99	01-04-2027	47,899	93,157
iShares NASDAQ 100 Index ETF (CAD-Hedged)	8,054	123.32	01-04-2027	49,795	124,284
iShares S&P/TSX 60 Index ETF	31,191	30.15	01-04-2027	18,000	49,395
iShares Core S&P 500 Index ETF (CAD-Hedged)	19,956	48.67	01-06-2027	34,700	90,520
iShares NASDAQ 100 Index ETF (CAD-Hedged)	7,997	124.21	01-19-2027	50,297	118,351
BMO Equal Weight US Banks Hedged to CAD Index ETF	26,055	36.98	01-27-2027	41,400	(10,490)
iShares Core S&P 500 Index ETF (CAD-Hedged)	19,719	49.56	02-04-2027	32,798	85,163
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	17,232	56.26	01-21-2027	33,599	73,437
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,354	47.98	02-10-2027	32,800	81,542
iShares S&P/TSX 60 Index ETF	30,525	30.85	01-22-2027	18,000	58,910
iShares U.S. Small Cap Index ETF (CAD-Hedged)	25,406	38.49	01-29-2027	49,099	100,881
BMO Equal Weight US Banks Hedged to CAD Index ETF	26,553	36.26	02-25-2027	42,799	(9,380)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	8,683	114.40	03-10-2027	51,797	45,377
BMO Equal Weight US Banks Hedged to CAD Index ETF	25,621	37.63	02-10-2027	44,099	(16,544)
iShares S&P/TSX 60 Index ETF	30,404	30.98	02-10-2027	19,000	61,853
iShares S&P/TSX 60 Index ETF	60,404	31.20	03-02-2027	38,000	121,098
iShares Core S&P 500 Index ETF (CAD-Hedged)	42,194	46.25	03-08-2027	73,200	101,512
iShares S&P/TSX 60 Index ETF	30,469	30.91	03-04-2027	20,400	54,115
iShares U.S. Small Cap Index ETF (CAD-Hedged)	24,137	40.56	03-04-2027	50,100	90,959
iShares S&P/TSX 60 Index ETF	31,595	29.95	02-25-2027	20,400	62,055
BMO S&P TSX Equal Weight Banks Index ETF	24,408	38.09	03-10-2027	15,700	(4,761)
BMO Equal Weight US Banks Hedged to CAD Index ETF	26,845	35.85	03-05-2027	44,499	(6,105)
BMO S&P TSX Equal Weight Banks Index ETF	24,125	38.57	04-09-2027	20,100	(5,273)
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,614	47.36	03-31-2027	39,999	62,147
iShares S&P/TSX Global Gold Index ETF	45,372	21.46	04-16-2027	93,199	66,891
iShares S&P/TSX 60 Index ETF	29,735	31.93	04-01-2027	23,300	55,375
BMO Equal Weight US Banks Hedged to CAD Index ETF	28,280	33.96	04-07-2027	47,299	4,250
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,238	48.26	04-15-2027	39,098	78,274
BMO S&P TSX Equal Weight Banks Index ETF	24,673	37.77	04-01-2027	17,900	5,747
iShares S&P/TSX 60 Index ETF	29,735	31.93	04-29-2027	24,100	54,306
iShares S&P/TSX Global Gold Index ETF	45,724	21.29	04-21-2027	93,097	67,842
iShares S&P/TSX 60 Index ETF	29,877	31.77	04-30-2027	24,100	54,060
iShares S&P/TSX 60 Index ETF	29,958	31.68	04-22-2027	24,800	60,798
iShares S&P/TSX Global Gold Index ETF	43,084	22.63	05-06-2027	93,097	58,330
BMO S&P TSX Equal Weight Banks Index ETF	25,451	36.53	05-06-2027	20,499	10,989
BMO S&P TSX Equal Weight Banks Index ETF	26,954	34.46	05-13-2027	19,700	35,034
iShares S&P/TSX 60 Index ETF	31,446	30.10	05-06-2027	26,300	55,933
BMO Equal Weight US Banks Hedged to CAD Index ETF	31,908	30.28	09-15-2027	52,800	75,669
BMO S&P TSX Equal Weight Banks Index ETF	28,368	33.57	01-28-2028	27,699	65,927
BMO S&P TSX Equal Weight Banks Index ETF	27,609	34.82	03-07-2028	22,900	30,490
iShares S&P/TSX 60 Index ETF	33,079	29.73	06-22-2028	24,899	9,885
iShares S&P/TSX 60 Index ETF	32,819	29.97	07-04-2028	24,900	11,875
iShares S&P/TSX 60 Index ETF	33,101	29.71	08-10-2028	24,200	8,450
iShares S&P/TSX 60 Index ETF	32,797	29.99	08-04-2028	24,400	9,913
iShares U.S. Small Cap Index ETF (CAD-Hedged)	26,448	37.55	08-08-2028	43,000	31,436
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,802	47.73	08-03-2028	32,698	16,715
iShares S&P/TSX 60 Index ETF	32,289	30.47	08-17-2028	23,500	9,083
iShares S&P/TSX 60 Index ETF	32,123	30.63	08-16-2028	23,500	9,600
iShares S&P/TSX 60 Index ETF	31,979	30.77	08-15-2028	23,800	10,223
iShares S&P/TSX 60 Index ETF	31,857	30.89	08-14-2028	23,600	11,368
iShares S&P/TSX 60 Index ETF	32,594	30.18	09-07-2028	23,100	4,010
iShares Core S&P 500 Index ETF (CAD-Hedged)	21,213	46.80	09-08-2028	35,099	12,978
iShares Core S&P 500 Index ETF (CAD-Hedged)	21,114	47.02	08-14-2028	35,799	13,579

SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Purchased Put Options	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares Core S&P 500 Index ETF (CAD-Hedged)	20,072	49.48	01-09-2029	34,900	14,994
				3,807,925	5,106,947
				-	2,334,337

SCHEDULE 2 - EQUITY FORWARD AGREEMENTS

As at December 31, 2023

Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-02-02	National Bank of Canada	A-1	47,766	1,942,832	1,873,383	(69,449)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-04-08	National Bank of Canada	A-1	29,985	937,631	741,829	(195,802)
iShares MSCI Emerging Markets Index ETF	2026-05-06	National Bank of Canada	A-1	26,838	947,502	790,647	(156,855)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-05-07	National Bank of Canada	A-1	59,988	1,885,423	1,484,102	(401,321)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-04-27	National Bank of Canada	A-1	44,385	1,946,901	1,740,780	(206,121)
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2026-05-08	National Bank of Canada	A-1	18,238	956,218	1,069,841	113,623
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-05-01	National Bank of Canada	A-1	30,656	941,446	758,429	(183,017)
iShares MSCI Emerging Markets Index ETF	2026-05-28	National Bank of Canada	A-1	27,785	945,648	818,546	(127,102)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-06-01	National Bank of Canada	A-1	28,081	946,330	694,724	(251,606)
iShares S&P/TSX Global Gold Index ETF	2026-06-10	National Bank of Canada	A-1	48,780	960,984	867,796	(93,188)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-07-02	National Bank of Canada	A-1	29,197	944,231	722,334	(221,897)
iShares S&P/TSX Global Gold Index ETF	2026-06-18	National Bank of Canada	A-1	49,627	960,301	882,864	(77,437)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-08-06	National Bank of Canada	A-1	30,497	946,952	754,496	(192,436)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-08-07	National Bank of Canada	A-1	31,172	945,758	771,195	(174,563)
iShares S&P/TSX Global Gold Index ETF	2026-09-03	National Bank of Canada	A-1	55,865	961,290	993,838	32,548
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-09-11	National Bank of Canada	A-1	22,011	975,923	863,271	(112,652)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2026-09-18	National Bank of Canada	A-1	20,644	970,371	1,030,961	60,590
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2026-10-08	National Bank of Canada	A-1	8,239	993,054	1,053,191	60,137
BMO S&P TSX Equal Weight Banks Index ETF	2026-10-02	National Bank of Canada	A-1	27,322	903,265	966,926	63,661
iShares S&P/TSX 60 Index ETF	2026-10-05	National Bank of Canada	A-1	32,393	931,817	1,037,224	105,407
BMO S&P TSX Equal Weight Banks Index ETF	2026-10-09	National Bank of Canada	A-1	27,563	902,413	975,455	73,042
iShares S&P/TSX 60 Index ETF	2026-10-09	National Bank of Canada	A-1	32,916	930,733	1,053,970	123,237
iShares S&P/TSX 60 Index ETF	2026-10-30	National Bank of Canada	A-1	32,289	932,054	1,033,894	101,840
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-10-28	National Bank of Canada	A-1	21,739	976,254	852,604	(123,650)
iShares S&P/TSX 60 Index ETF	2026-11-12	National Bank of Canada	A-1	31,036	934,680	993,773	59,093
iShares S&P/TSX 60 Index ETF	2026-12-02	National Bank of Canada	A-1	30,450	935,911	975,009	39,098
BMO S&P TSX Equal Weight Banks Index ETF	2026-11-12	National Bank of Canada	A-1	25,846	913,656	914,690	1,034
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-11-27	National Bank of Canada	A-1	20,691	977,400	811,501	(165,899)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2026-11-20	National Bank of Canada	A-1	7,978	993,268	1,019,828	26,560
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-12-04	National Bank of Canada	A-1	26,007	959,138	643,413	(315,725)
iShares S&P/TSX 60 Index ETF	2026-12-16	National Bank of Canada	A-1	30,229	936,374	967,933	31,559
iShares Core S&P 500 Index ETF (CAD-Hedged)	2026-11-23	National Bank of Canada	A-1	19,696	971,702	983,618	11,916
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-11-20	National Bank of Canada	A-1	26,288	958,723	650,365	(308,358)
iShares S&P/TSX 60 Index ETF	2026-12-09	National Bank of Canada	A-1	30,553	935,716	978,307	42,591
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-12-09	National Bank of Canada	A-1	26,212	958,835	648,485	(310,350)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2026-12-02	National Bank of Canada	A-1	20,296	970,859	1,013,582	42,723
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-12-09	National Bank of Canada	A-1	22,706	975,176	890,529	(84,647)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2026-12-04	National Bank of Canada	A-1	40,502	1,941,867	2,022,670	80,803
BMO Equal Weight US Banks Hedged to CAD Index ETF	2026-12-11	National Bank of Canada	A-1	54,303	1,914,724	1,343,455	(571,269)
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2026-12-11	National Bank of Canada	A-1	22,153	975,794	868,841	(106,953)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2026-12-09	National Bank of Canada	A-1	7,829	993,507	1,000,781	7,274
iShares Core S&P 500 Index ETF (CAD-Hedged)	2026-12-11	National Bank of Canada	A-1	19,857	971,503	991,659	20,156
iShares S&P/TSX 60 Index ETF	2026-12-22	National Bank of Canada	A-1	31,250	940,375	1,000,625	60,250
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2027-01-06	National Bank of Canada	A-1	8,025	993,262	1,025,836	32,574
iShares S&P/TSX 60 Index ETF	2027-01-13	National Bank of Canada	A-1	31,555	939,771	1,010,391	70,620
BMO S&P TSX Equal Weight Banks Index ETF	2026-12-23	National Bank of Canada	A-1	26,239	914,954	928,598	13,644
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2027-01-04	National Bank of Canada	A-1	23,212	974,624	910,375	(64,249)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2027-01-04	National Bank of Canada	A-1	8,054	993,227	1,029,543	36,316

SCHEDULE OF INVESTMENTS (continued)

As at December 31, 2023

Derivative Agreements	Maturity Date	Counterparty	Credit rating	Notional Number of Units	Total Purchase Cost (\$)	Value to be received (\$)	Unrealized appreciation (depreciation) (\$)
iShares S&P/TSX 60 Index ETF	2027-01-04	National Bank of Canada	A-1	31,191	940,471	998,736	58,265
iShares Core S&P 500 Index ETF (CAD-Hedged)	2027-01-06	National Bank of Canada	A-1	19,956	971,358	996,603	25,245
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2027-01-19	National Bank of Canada	A-1	7,997	993,315	1,022,257	28,942
BMO Equal Weight US Banks Hedged to CAD Index ETF	2027-01-27	National Bank of Canada	A-1	26,055	963,514	644,601	(318,913)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2027-02-04	National Bank of Canada	A-1	19,719	977,336	984,767	7,431
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	2027-01-21	National Bank of Canada	A-1	17,232	969,472	1,010,829	41,357
iShares Core S&P 500 Index ETF (CAD-Hedged)	2027-02-10	National Bank of Canada	A-1	20,354	976,649	1,016,479	39,830
iShares S&P/TSX 60 Index ETF	2027-01-22	National Bank of Canada	A-1	30,525	941,757	977,411	35,654
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2027-01-29	National Bank of Canada	A-1	25,406	977,871	996,423	18,552
BMO Equal Weight US Banks Hedged to CAD Index ETF	2027-02-25	National Bank of Canada	A-1	26,553	962,812	656,921	(305,891)
iShares NASDAQ 100 Index ETF (CAD-Hedged)	2027-03-10	National Bank of Canada	A-1	8,683	993,370	1,109,948	116,578
BMO Equal Weight US Banks Hedged to CAD Index ETF	2027-02-10	National Bank of Canada	A-1	25,621	964,118	633,864	(330,254)
iShares S&P/TSX 60 Index ETF	2027-02-10	National Bank of Canada	A-1	30,404	941,977	973,536	31,559
iShares S&P/TSX 60 Index ETF	2027-03-02	National Bank of Canada	A-1	60,404	1,884,726	1,934,136	49,410
iShares Core S&P 500 Index ETF (CAD-Hedged)	2027-03-08	National Bank of Canada	A-1	42,194	1,951,606	2,107,168	155,562
iShares S&P/TSX 60 Index ETF	2027-03-04	National Bank of Canada	A-1	30,469	941,858	975,617	33,759
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2027-03-04	National Bank of Canada	A-1	24,137	978,991	946,653	(32,338)
iShares S&P/TSX 60 Index ETF	2027-02-25	National Bank of Canada	A-1	31,595	946,270	1,011,672	65,402
BMO S&P TSX Equal Weight Banks Index ETF	2027-03-10	National Bank of Canada	A-1	24,408	929,701	863,799	(65,902)
BMO Equal Weight US Banks Hedged to CAD Index ETF	2027-03-05	National Bank of Canada	A-1	26,845	962,393	664,145	(298,248)
BMO S&P TSX Equal Weight Banks Index ETF	2027-04-09	National Bank of Canada	A-1	24,125	930,501	853,784	(76,717)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2027-03-31	National Bank of Canada	A-1	20,614	976,344	1,029,463	53,119
iShares S&P/TSX Global Gold Index ETF	2027-04-16	National Bank of Canada	A-1	45,372	973,784	807,168	(166,616)
iShares S&P/TSX 60 Index ETF	2027-04-01	National Bank of Canada	A-1	29,735	949,439	952,115	2,676
BMO Equal Weight US Banks Hedged to CAD Index ETF	2027-04-07	National Bank of Canada	A-1	28,280	960,389	699,647	(260,742)
iShares Core S&P 500 Index ETF (CAD-Hedged)	2027-04-15	National Bank of Canada	A-1	20,238	976,750	1,010,686	33,936
BMO S&P TSX Equal Weight Banks Index ETF	2027-04-01	National Bank of Canada	A-1	24,673	931,899	873,177	(58,722)
iShares S&P/TSX 60 Index ETF	2027-04-29	National Bank of Canada	A-1	29,735	949,439	952,115	2,676
iShares S&P/TSX Global Gold Index ETF	2027-04-21	National Bank of Canada	A-1	45,724	973,565	813,430	(160,135)
iShares S&P/TSX 60 Index ETF	2027-04-30	National Bank of Canada	A-1	29,877	949,192	956,662	7,470
iShares S&P/TSX 60 Index ETF	2027-04-22	National Bank of Canada	A-1	29,958	949,069	959,255	10,186
iShares S&P/TSX Global Gold Index ETF	2027-05-06	National Bank of Canada	A-1	43,084	975,087	766,464	(208,623)
BMO S&P TSX Equal Weight Banks Index ETF	2027-05-06	National Bank of Canada	A-1	25,451	929,725	900,711	(29,014)
BMO S&P TSX Equal Weight Banks Index ETF	2027-05-13	National Bank of Canada	A-1	26,954	928,835	953,902	25,067
iShares S&P/TSX 60 Index ETF	2027-05-06	National Bank of Canada	A-1	31,446	946,525	1,006,901	60,376
BMO Equal Weight US Banks Hedged to CAD Index ETF	2027-09-15	National Bank of Canada	A-1	31,908	966,174	789,404	(176,770)
BMO S&P TSX Equal Weight Banks Index ETF	2028-01-28	National Bank of Canada	A-1	28,368	952,314	1,003,944	51,630
BMO S&P TSX Equal Weight Banks Index ETF	2028-03-07	National Bank of Canada	A-1	27,609	961,345	977,083	15,738
iShares S&P/TSX 60 Index ETF	2028-06-22	National Bank of Canada	A-1	33,079	983,538	1,059,190	75,652
iShares S&P/TSX 60 Index ETF	2028-07-04	National Bank of Canada	A-1	32,819	983,684	1,050,864	67,180
iShares S&P/TSX 60 Index ETF	2028-08-10	National Bank of Canada	A-1	33,101	983,550	1,059,894	76,364
iShares S&P/TSX 60 Index ETF	2028-08-04	National Bank of Canada	A-1	32,797	983,680	1,050,160	66,480
iShares U.S. Small Cap Index ETF (CAD-Hedged)	2028-08-08	National Bank of Canada	A-1	26,448	993,231	1,037,291	44,060
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-03	National Bank of Canada	A-1	20,802	992,873	1,038,852	45,979
iShares S&P/TSX 60 Index ETF	2028-08-17	National Bank of Canada	A-1	32,289	983,943	1,033,894	49,951
iShares S&P/TSX 60 Index ETF	2028-08-16	National Bank of Canada	A-1	32,123	984,024	1,028,578	44,554
iShares S&P/TSX 60 Index ETF	2028-08-15	National Bank of Canada	A-1	31,979	984,090	1,023,968	39,878
iShares S&P/TSX 60 Index ETF	2028-08-14	National Bank of Canada	A-1	31,857	984,158	1,020,061	35,903
iShares S&P/TSX 60 Index ETF	2028-09-07	National Bank of Canada	A-1	32,594	983,785	1,043,660	59,875
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-09-08	National Bank of Canada	A-1	21,213	992,762	1,059,377	66,615
iShares Core S&P 500 Index ETF (CAD-Hedged)	2028-08-14	National Bank of Canada	A-1	21,114	992,774	1,054,433	61,659
iShares Core S&P 500 Index ETF (CAD-Hedged)	2029-01-09	National Bank of Canada	A-1	20,072	993,156	1,002,396	9,240
					102,829,526	98,850,201	(3,979,325)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE STRUCTURED EQUITY GROWTH FUND

A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Structured Equity Growth Fund seeks to provide investors with the opportunity for long-term capital appreciation with less downside risk than a direct investment in the broad equity markets by investing, directly or indirectly, in a broad portfolio of North American and global equity securities and partially hedging the portfolio's downside risk.

The Fund uses an equity-based approach to generating stable income with a loss buffer, targeting a stable yield with modest correlation to equity markets through an actively managed derivative-based strategy with contingent downside protection.

The Fund uses an equity-based approach to generating stable income with a loss buffer, targeting a stable yield with modest correlation to equity markets through an actively managed derivative-based strategy with contingent downside protection.

To execute the Fund's investment objectives, the Fund currently intends to use the following investment strategies:

- (iv) equity forward agreements pursuant to which the Fund will acquire various underlying securities Canadian mutual funds with exposure to both Canadian and foreign equities;
- (v) written call options on the underlying securities of its equity forward agreements which generate income for the Fund, with the strike price of the option being at or above the value of the underlying security at the time of execution; and
- (vi) purchased put options on the underlying securities of its forward agreements, to remove a portion of the downside risk, with the objective of protecting against a minimum of the first 20% decline in value of the underlying security.

B) REDEEMABLE PARTICIPATING SHARES (NOTE 4)

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

	Number of Shares	
	Series A Shares	Series F Shares
Outstanding, December 31, 2021	2,900,811	2,803,422
Issued	108,879	2,611,006
Redeemed	(1,068,774)	(1,060,138)
Outstanding, December 31, 2022	1,940,916	4,354,290
Issued	216,420	1,210,464
Redeemed	(538,799)	(2,354,690)
Outstanding, December 31, 2023	1,618,537	3,210,064

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

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

Series	Management Fee
Series A Shares*	1.65%
Series F Shares	0.65%

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

D) FAIR VALUE INVESTMENTS (NOTE 10)

The following is a summary of the inputs used as of December 31, 2023 in valuing the Fund's financial assets and financial liabilities carried at fair value:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Forward agreements	–	3,024,106	–	3,024,106
Options	–	–	5,106,947	5,106,947
Total financial assets	–	3,024,106	5,106,947	8,131,053

Financial liabilities

Forward agreements	–	7,003,431	–	7,003,431
Options	–	–	2,772,610	2,772,610
Total financial liabilities	–	7,003,431	2,772,610	9,776,041
Total financial assets and liabilities	–	(3,979,325)	2,334,337	(1,644,988)

The following is a summary of the inputs used as of December 31, 2022 in valuing the Fund's financial assets and financial liabilities carried at fair value:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Forward agreements	–	252,023	–	252,023
Options	–	–	5,754,883	5,754,883
Total financial assets	–	252,023	5,754,883	6,006,906

Financial liabilities

Forward agreements	–	19,494,123	–	19,494,123
Options	–	–	3,054,972	3,054,972
Total financial liabilities	–	19,494,123	3,054,972	22,549,095
Total financial assets and liabilities	–	(19,242,100)	2,699,911	(16,542,189)

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 Level 3 financial instruments held by the Fund consist of only options since inception of the Fund.

Financial instruments classified in Level 3

The Fund classifies financial instruments in Level 3 when the valuation technique is based on at least one significant input that is not observable in the markets. The valuation technique may also be based, in part, on observable market inputs.

The following table shows the significant unobservable inputs used for the fair value measurements of financial instruments classified in Level 3 of the hierarchy as of December 31, 2023:

Level 3 Financial Instruments	Net Fair Value	Primary Valuation Techniques	Significant Unobservable Inputs
Options	2,334,337	Monte Carlo Simulation	Long-Term Volatility of Underlying

The following table shows the significant unobservable inputs used for the fair value measurements of financial instruments classified in Level 3 of the hierarchy as of December 31, 2022:

Level 3 Financial Instruments	Net Fair Value	Primary Valuation Techniques	Significant Unobservable Inputs
Options	2,699,911	Monte Carlo Simulation	Long-Term Volatility of Underlying

If the volatility input was increased/decreased by 1%, the valuation of options in combination with forwards would increase/decrease by \$0.3 million (December 31, 2022 – \$0.4 million).

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –
PURPOSE STRUCTURED EQUITY GROWTH FUND (continued)****E) FINANCIAL RISKS (NOTE 11)*****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 the portion of fair value which is not covered by contingent downside protection through the use of the Fund's investments in put options which remove a portion of the downside risk.

As of December 31, 2023, the Fund's investments in equity forward agreements were protected against the first 29.9% (December 31, 2022 – 24.5%) decline in value of the underlying security at maturity. Therefore, the maximum exposure to market price risk was 70.1% (December 31, 2022 – 75.5%) of the fair value of the Fund's equity forward agreements.

F) FORWARD AGREEMENTS (NOTE 13)

As at December 31, 2023, the Fund had entered into forward agreements (collectively, "the Forward Agreements") with National Bank of Canada ("the Counterparty"), which had a credit rating of A-1 according to Standard & Poor's. The Fund was exposed to the credit risk associated with the Counterparty. The amount of cash collateral which was pledged by the Fund is \$106,998,036 (December 31, 2022 – \$130,996,837).

NOTES TO THE FINANCIAL STATEMENTS

1. THE FUNDS

Purpose Structured Equity Yield Fund (formerly *Purpose Structured Equity Yield Portfolio*), *Purpose Structured Equity Yield Plus Fund* and *Purpose Structured Equity Growth Fund* (collectively the “Funds”, and individually a “Fund”) are each a class of shares of mutual fund corporations.

Purpose Structured Equity Yield Fund (formerly *Purpose Structured Equity Yield Portfolio*) and *Purpose Structured Equity Growth Fund* are each a class of shares of Purpose Mutual Funds Limited (“PMFL”), a mutual fund corporation currently governed by articles of amalgamation under the Canada Business Corporations Act effective on January 26, 2016 as amended May 12, 2017, January 5, 2018, January 25, 2018 and March 5, 2018.

Purpose Structured Equity Yield Plus Fund is a class of shares of Purpose Fund Corp. (“PFC”), a mutual fund corporation incorporated under the laws of the Province of Ontario by Articles of Incorporation on April 29, 2013.

Each class of shares (“share class”) of PMFL and PFC (other than common shares of the PMFL and/or PFC) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments (“portfolio”). Each share class is divided into separate series of shares (“shares”).

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 West, Suite 3100, Toronto, Ontario, M5H 3P5.

The effective dates when shares of the Funds were qualified for distribution and the date of commencement of operations of each Fund are as follows:

	Effective date when shares qualified for distribution	Commencement of operations
Purpose Structured Equity Yield Fund (formerly Purpose Structured Equity Yield Portfolio)	October 2, 2019	October 25, 2019
Purpose Structured Equity Yield Plus Fund	September 14, 2021	September 14, 2021
Purpose Structured Equity Growth Fund	October 1, 2020	October 28, 2020

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 years ended December 31, 2023 and 2022 (as applicable) (the “financial statements”).

These financial statements were authorized by Purpose on March 28, 2024.

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 MATERIAL ACCOUNTING POLICY INFORMATION

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, each 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 shareholders.

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 Funds’ 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 each Fund meets the additional characteristics of an investment entity within IFRS 10, *Consolidated Financial Statements*.

The financial statements have been presented in Canadian dollars, which is the Funds’ functional currency.

FINANCIAL INSTRUMENTS

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Funds classify and measure 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 the Funds become 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.

Cash collateral

The Funds have entered into forward agreements with National Bank of Canada. As a result, the Funds were exposed to the credit risk associated with the National Bank of Canada. The amount of cash collateral which was pledged by the Fund to cover the credit risk is disclosed in the fund-specific notes for each Fund.

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, the Funds will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Funds 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 unrealized appreciation (depreciation) on investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of the portfolio investment acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

Loans and receivables, and other assets and liabilities (other than those classified as fair value through profit or loss) are measured at amortized cost.

The Funds' obligations for net assets attributable to holders of redeemable shares 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.

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. The Funds may use these instruments for trading purposes, as well to manage the Funds' risk exposure.

Derivatives are measured at fair value. Realized and unrealized gains and losses are recorded in the Statements of Comprehensive Income.

Valuation of currency forward contracts

The Funds may enter into currency forward contracts for hedging purposes or to establish an exposure to a particular currency. Currency forward contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) or the forward ask rate (for currency sold short) on the valuation date. Upon the closing of a contract, the gain or loss is included in the Statements of Comprehensive Income.

Valuation of future contracts

The margin deposits with brokers relating to futures contracts are included in cash held at broker for margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and is included in cash held at broker for margin on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) in value of futures contracts on the Statements of Comprehensive Income.

Valuation of Options

When any option is written by the Funds, 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 shares 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 held at broker for margin 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.

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 Funds 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.



NOTES TO THE FINANCIAL STATEMENTS (continued)

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.

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 unrealized appreciation (depreciation) in the value of investments and derivatives”.

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 each Fund, Purpose is required to make significant judgements in order to determine the most appropriate classification in accordance with IFRS 9. Purpose has assessed each Fund's 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 each Fund's 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 they invest. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on

the conditions prevailing in the respective investment's domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

4. REDEEMABLE PARTICIPATING SHARES

Each of PFC and PMFL is authorized to issue an unlimited number of classes of non-cumulative, redeemable, convertible, non-voting shares, and one class of voting common shares which are owned by the Manager. The shares are redeemable and transferable. Each share of a series entitles the holder to the same rights and privileges in relation to any other shareholder of that series. Shareholders are entitled to vote at all meetings of all shareholders and at all meetings of shareholders of the same series as the shares held. All shares 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 shareholders in proportion to the respective prior day net asset value of each series of shares at the date on which the allocation is made. All series specific expenses do not require an allocation.

The Funds' redeemable participating shares information is included in note B in the Fund-Specific Notes.

5. MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES

The Funds pay the Manager a management fee based on the average daily net asset value of the shares of the applicable series. The management fee, plus applicable HST, is accrued daily and paid monthly in arrears. The Manager directs the day-to-day business and operations of the Funds and provides all general management and administrative services.

The Funds pay all their own operating expenses. These include but are not limited to counterparty fees, brokerage commissions and fees, fees payable under derivatives, taxes, audit fees, legal fees and expenses, safekeeping, registrar and transfer agent fees, custodial fees, interest expenses, administrative costs, regulatory participation fees, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses.

The Funds also pay the costs and any expenses related to the Independent Review Committee (“IRC”). The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, are paid pro rata by the Funds and the other investment funds managed by the Manager or its affiliates for which the IRC acts as the independent review committee. Such fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. Each IRC member receives an annual retainer of \$5,000, as well as a meeting fee of \$400 per investment fund per meeting attended. Other fees and expenses payable by the Funds in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. These retainers, fees and expenses are allocated amongst the reporting issuer investment funds managed by the Manager in a manner that is fair and reasonable to such investment funds.

Operating expenses and other costs of the Funds are subject to applicable taxes. The Funds' share of the IRC's compensation will be disclosed in the Funds' financial statements.

The Manager may reduce the management fee borne by certain shareholders who have signed an agreement with the Manager. The Funds will pay out the amount of the reduction in the form of a reinvested management fee distribution to the eligible shareholder.

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.

The management fees are included in the Fund-Specific Notes.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****6. INTEREST IN UNDERLYING FUNDS**

The Funds may invest in redeemable shares 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 Funds, along with other investors, which entitles shareholders to a proportionate share of the underlying fund's net assets. The Funds do not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada and the United States. The Funds' interests in underlying funds are reported at fair value in "Investments" in their Statements of Financial Position and in their Schedules of Investments, which represents the Funds' maximum exposure to financial loss.

The interest in underlying funds is included in the Fund-Specific Notes.

7. INCOME TAXES AND WITHHOLDING TAXES

PMFL and PFC qualify and intends to continue to qualify as mutual fund corporations under the Income Tax Act (Canada). Mutual fund corporations are generally subject to tax in the same manner as other public corporations except that income taxes payable on realized capital gains are refundable on a formula basis when shares of the PMFL and/or PFC are redeemed or capital gains dividends are paid by the PMFL and/or PFC to their respective shareholders.

PMFL and PFC are subject to a special tax at the rate of 38 1/3% on taxable dividends received from taxable Canadian corporations. This tax is refundable to PMFL and PFC upon the payment of taxable dividends to its shareholders at the rate of \$1 of tax for every \$2.61 of dividends paid.

Although each of PMFL and PFC are comprised of a number of separate Funds, each mutual fund corporation must compute their respective income and net capital gains for tax purposes as a single entity. PMFL and PFC have each established a policy to determine how they will allocate income and capital gains in a tax-efficient manner among the Funds in a way that is fair, consistent and reasonable for shareholders.

As at December 31, 2023, the Company had \$27.8 million (December 31, 2022 – \$37.5 million) of non-capital losses expiring between 2035 and 2037 and capital losses of \$87.3 million (December 31, 2022 – \$76.5 million) for income tax purposes.

As of December 31, 2023, PFC had no non-capital losses (December 31, 2022 – \$nil) and no capital losses (December 31, 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.

PFC and PMFL 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 SHARES PER SHARE

Increase (decrease) in net assets from operations attributable to holders of redeemable shares per share of each series is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of shares 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 their financial instruments is based on the inputs summarized below:

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means.
- Level 3 – valuation techniques with significant unobservable market inputs. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

The Funds' fair value hierarchy classification of their assets and liabilities is included in Fair value measurements in the Fund-Specific Notes.

11. FINANCIAL RISKS***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.

To execute the Funds' investment strategies, the Funds intend to use equity forward derivative instruments, write call options on the underlying securities of their forward agreements which generate income for the Fund, and buy put options on the underlying securities of their forward agreements to remove a portion of the downside risk, with the objective of protecting against a minimum of the first 20% decline in value of the underlying security at maturity.

The maximum risk resulting from equity forward agreements is equivalent to their fair value less the contingent downside protection. The exposure to market price risk arising from investment in equity securities is limited through the use of contingent downside protection.

Counterparty and deposit risk

Due to the nature of some of the derivatives that the Funds intend to use, a Fund may rely on the ability of the counterparty to a transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, such Fund will bear the risk of loss of the amount expected to be received under the derivatives in the event of the default or bankruptcy of a counterparty.

Each Fund's assets will generally be comprised of its cash and its derivatives. Each Fund will pledge cash up to the value of the amount payable by such Fund under a derivative as security in order to secure its obligations under

NOTES TO THE FINANCIAL STATEMENTS (continued)

the derivative. The possibility exists that a counterparty will default on its obligations under a derivative in which case the applicable Fund will not receive delivery of the underlying security and/or the return of collateral pledged as security.

A counterparty can be expected to exercise its rights from time to time in its own interests with respect to any derivatives between a Fund and such counterparty. The legitimate exercise of these rights may be contrary to the interests of a Fund and you.

Credit risk

A large percentage of the assets of a Fund may be placed on deposit with one or more counterparties which would expose the Fund to the credit risk of those counterparties.

The Standard and Poor's credit ratings for the banks that the Fund has deposits with were as follows as at December 31, 2023:

National Bank of Canada A-1

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

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 shares. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in each Fund's prospectus. The capital received by the Funds is managed to achieve the investment objective of the Funds while maintaining liquidity to satisfy shareholder 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 dividends paid to shareholders.

Changes in the shares issued and outstanding of each series of each Fund for the years ended December 31, 2023 and 2022 as applicable are reported in Fund-Specific note B, Redeemable Participating shares.

13. FORWARD AGREEMENTS

The Funds may enter into forward agreements. The obligations of the Counterparty to the Funds under the Forward Agreements are determined by reference to the performance of the Funds. The change in the fair value of the Funds' Equity Forward Agreement is directionally consistent with the change in the non-forward net asset value of the Funds.

In connection with the execution of the investment objectives described in Note A for each Fund, the Funds are subject to a fee ("Forward Fee"). The Forward Fee is calculated based on the daily value of outstanding equity forwards. The Forward Fee is payable to the counterparty described in Note F for each Fund.

The forward agreements of each fund are included in the Fund-Specific Notes.

14. DIVIDENDS

The Funds expect to pay distributions as outlined in the table below. Distributions on shares are reinvested in additional shares of the same series of the Funds, unless the dealer is instructed otherwise. Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually. Distributions are not guaranteed and may change from time to time at our discretion.

Purpose Structured Equity Yield Fund (formerly Purpose Structured Equity Yield Portfolio)	monthly, if any
Purpose Structured Equity Yield Plus Fund	monthly, if any
Purpose Structured Equity Growth Fund	annually, if any

15. RELATED PARTY TRANSACTION

Purpose is deemed to be a related party as Manager of the Funds. Please refer to note 5 above for fees paid to Purpose. At the inception of the Funds, the Manager purchased shares of the Funds.

The Manager has appointed the Independent Review Committee (IRC) as required by National Instruments 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. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income.

CORPORATE INFORMATION

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CUSTODIAN

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SHAREHOLDER AND RECORDKEEPING

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BOARD OF DIRECTORS AND INDEPENDENT REVIEW COMMITTEE OF PURPOSE MUTUAL FUNDS LIMITED AND PURPOSE FUND CORP.

SOM SEIF

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

DOUGLAS G. HALL

Director and Chair of the Independent Review Committee

RANDALL C. BARNES

Director and Member of the Independent Review Committee

JEAN M. FRASER

Director and 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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