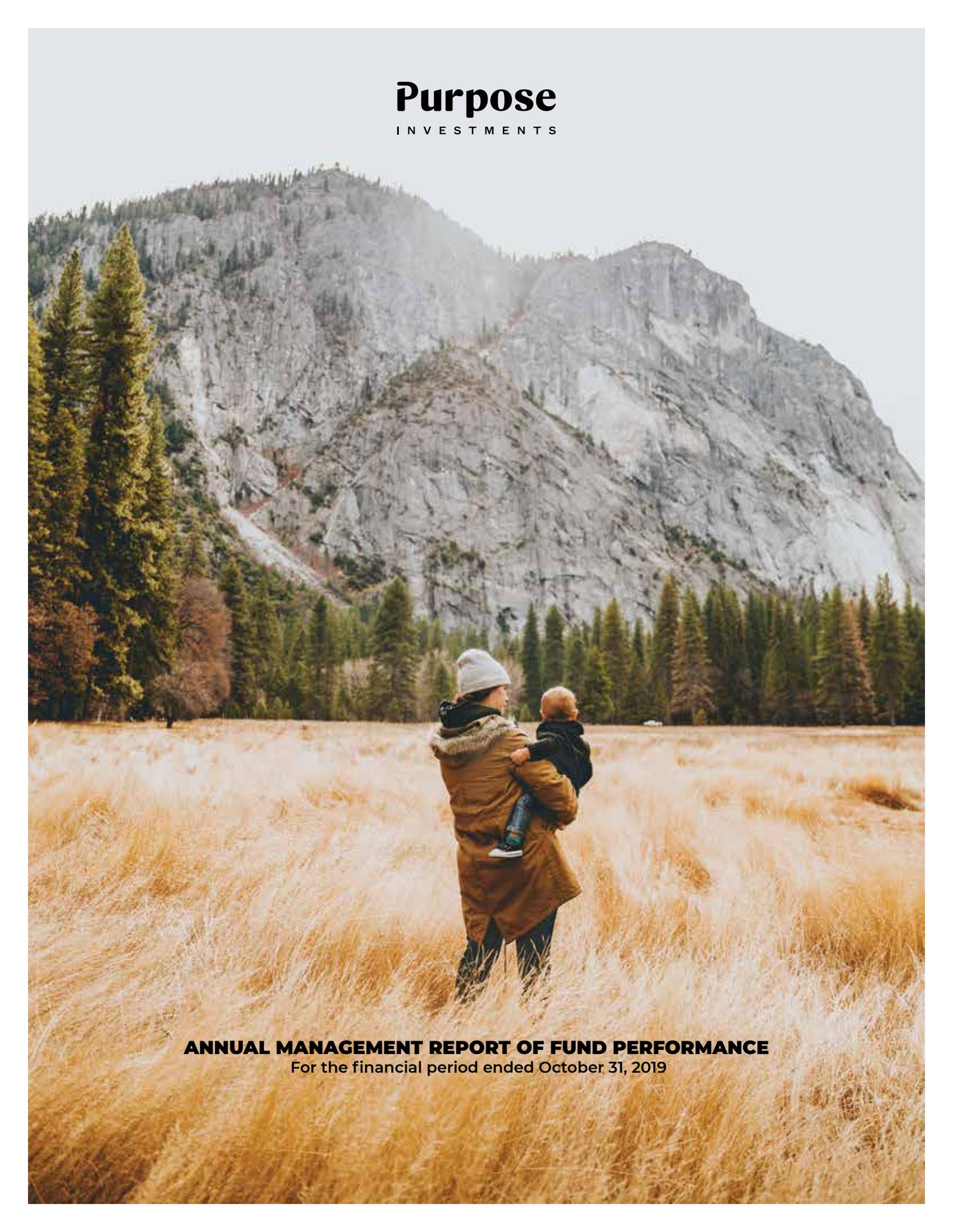


Purpose

INVESTMENTS

A photograph of a person wearing a grey beanie and a brown parka, holding a young child in their arms. They are standing in a field of tall, golden-brown grass. In the background, there is a dense forest of evergreen trees and a large, rugged mountain with grey rock faces and some evergreen trees on its slopes. The sky is a pale, overcast grey.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
For the financial period ended October 31, 2019



This annual management report of fund performance (“MRFP”) contains financial highlights but does not contain annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by visiting our website at www.purposeinvest.com or SEDAR at www.sedar.com, by calling 1-877-789-1517 or by writing to us at Purpose Investments Inc., 130 Adelaide Street West, Suite 3100, P.O. Box 109, Toronto, Ontario M5H 3P5.

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

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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LETTER TO INVESTORS

HELLO!

In 2019 we took both small steps and huge leaps on our road to building the investment firm where thoughtful Canadians invest. Along the way, we put you, the investor, at the centre of everything we do. Our focus remains on creating industry-leading investment products that help you build a resilient portfolio so you reach your long-term objectives and achieve success that truly matters.

We'll continue iterating and evolving our products to help drive the investment outcomes you're looking for. In the past year, we became one of the first investment firms in the world to embed Environmental, Social and Governance (ESG) principles across our entire investment process, rightfully placing them at the foundation of how we think about building products. This means that, as an investor in Purpose, you now benefit from superior returns while also strategically investing capital in companies that make the world a better place.

Some key milestones drove our success as we surpassed \$8-billion in assets under management. We launched new one-of-a-kind products, including a Canadian-first income fund that provides a 6% income with a structured exposure to reduce market downside risk. We gave more investors access to Canada's first global, multi-manager private debt fund by making it available for regular ongoing investments. And following changes in mutual fund regulations we created our top alternative credit strategy by evolving it from a fund only available to accredited high net worth clients into a mutual fund for all investors.

While we continued to debut new products, some of our first liquid alternatives funds crossed their 5-year anniversaries, including our first hedged equity strategy offered as an ETF or mutual fund to all Canadians. Our time-tested expertise in this space has allowed us to continue to lead the way and continuously add to our line-up, including funds we created based on feedback from our investors.

As we've evolved, the industry has changed dramatically. However, the core of who we are has not. It was time for us to reimagine our brand and tell our story in a way that encompasses the energy that drives us now. You might already have seen it take shape in our new advertising on Air Canada and our refreshed website at purposeinvest.com.

Our commitment to focusing on transparency and choice, long-term outcomes before benchmarks, fair value for money, proactive risk protection, comprehensive ESG strategies and a tax-efficient approach to liquidity makes us the place where thoughtful Canadians invest. Every facet of our brand story reflects our principles and ensures that the investors who've joined us see themselves and their personal successes in everything that we do.

That constant focus on living up to our principles is what makes us different. And, ultimately, they help us create for you the type of investment experience we want for ourselves.

I'm more excited than ever to see how the potential of Purpose Investments will be realized for our investors in 2020. Markets are entering the year strong, but there's a continued underlying sense of unease. Despite that uncertainty, our expertise and insight informs how we build risk management and resilience into everything we do. We believe that approach is more important now than ever.

By always focusing first on objectives that matter to our investors we produced very strong returns for our clients in 2019 and we'll continue to follow that path in 2020 and beyond.

I want to thank the incredible team of owner-minded partners that make up Purpose Investments. Together, we care deeply about helping investors like you surpass your goals. Their relentless drive to continue envisioning what a modern asset management firm can be inspires me every single day.

Finally, and most importantly of all, Purpose Investments exists to help build the success of our customers, investors and partners. I want to personally thank you for your support and for being a part of our growing story. We know that when you win, we win. We're humbled and honoured that you've placed your trust in us and we don't take it for granted.

I can't wait to share with you everything we're continuing to build and I know, more than ever, that together we'll continue to create meaningful success for thoughtful investors like you in the new year and beyond.

Warmly,

Som Seif
CEO
Purpose Investments Inc.



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Purpose Enhanced Premium Yield Fund (formerly, Purpose MLP & Infrastructure Income Fund) (the “Fund”) is a class of shares of Purpose Mutual Funds Limited (the “Corporation”), a mutual fund corporation incorporated under the Canada Business Corporations Act on April 11, 2006, and is authorized to issue an unlimited number of classes of shares in multiple series. Reference is made to the Fund’s Simplified Prospectus for additional information on the Fund’s structure. The name of the Fund and the investment objectives of the Fund were changed in accordance with a securityholder vote held on April 15, 2019.

INVESTMENT OBJECTIVES AND STRATEGIES

Purpose Enhanced Premium Yield Fund seeks to provide securityholders with long-term capital appreciation and high monthly income by investing in equity markets including by (a) writing cash covered put options to receive premiums and reduce the net cost of acquiring securities and (b) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

Purpose Investments Inc. (“Purpose” or the “Manager”) is the manager of the Fund. Neuberger Berman Breton Hill ULC acts as the investment sub-advisor (“Investment Sub-Advisor”) to the Fund.

To achieve its investment objectives, the fund will use various portfolio selection strategies to invest in (a) a broad range of equity securities and cash in order to create long term value, generate regular income and reduce risk over the investment period and (b) a broad range of derivative instruments in compliance with Canadian securities laws to enhance portfolio income, offer long-term capital appreciation and preserve capital.

The fund may choose to (a) write cash-covered put options in respect of individual securities, ETFs and market indices from time to time in response to market conditions in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (b) write covered call options on individual securities, ETFs and market indices from time to time in response to market conditions to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio’s total return, (c) use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps for both hedging and non-hedging strategies to generate income, hedge against losses from changes in the prices of the fund’s investments and from exposure to foreign currencies and/or gain exposure to individual securities and markets instead of buying the securities directly and/or (d) hold cash or fixed income securities for strategic reasons or provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Such options in respect of (a) and (b) above may be either exchange-traded or over-the-counter options. The fund may also enter into securities lending transactions to generate additional income.

RISK

The risks of investing in the Fund are disclosed in the Fund’s prospectus and there have been no significant changes during the period that affected the overall level of risk associated with the Fund.

RESULTS OF OPERATIONS

The Fund offers ETF shares listed on the Toronto Stock Exchange under the ticker symbol PAYF and mutual fund series.

The net asset value per share as at:

Series	October 31, 2019 (\$)	October 31, 2018 (\$)
ETF Shares	20.06	-
Series A	4.67	4.70
Series B	4.64	4.67
Series F	4.90	4.88
Series I	5.19	5.13
Series UB	7.16	7.02
Series UF	7.12	6.97
Series MC	2.75	2.95
Series MU	1.44	1.80

During the year ended October 31, 2019 the Fund paid dividends as follows:

Month	ETF Shares	Series A	Series B	Series F	Series I
November	-	0.0417	0.0417	0.0417	0.0417
December	-	0.0417	0.0417	0.0417	0.0417
January	-	0.0417	0.0417	0.0417	0.0417
February	-	0.0417	0.0417	0.0417	0.0417
March	-	0.0417	0.0417	0.0417	0.0417
April	-	0.0417	0.0417	0.0417	0.0417
May	-	0.0091	0.0090	0.0095	0.0101
June	0.1181	0.0276	0.0274	0.0288	0.0305
July	0.1171	0.0274	0.0272	0.0286	0.0303
August	0.1181	0.0276	0.0274	0.0289	0.0306
September	0.1181	0.0276	0.0274	0.0289	0.0306
October	0.1181	0.0276	0.0274	0.0289	0.0306
Total	0.5895	0.3971	0.3960	0.4038	0.4129

Month	Series UB	Series UF	Series UI	Series MC	Series MU
November	0.0417	0.0417	0.0417	0.0583	0.0583
December	0.0417	0.0417	0.0417	0.0583	0.0583
January	0.0417	0.0417	0.0417	0.0583	0.0583
February	0.0417	0.0417	0.0417	0.0583	0.0583
March	0.0417	0.0417	0.0417	0.0583	0.0583
April	0.0417	0.0417	0.0417	0.0583	0.0583
May	0.0141	0.0140	-	0.0053	0.0028
June	0.0427	0.0423	-	0.0162	0.0086
July	0.0423	0.0419	-	0.0161	0.0085
August	0.0425	0.0422	-	0.0162	0.0086
September	0.0425	0.0422	-	0.0162	0.0086
October	0.0425	0.0422	-	0.0162	0.0086
Total	0.4768	0.4750	0.2502	0.4360	0.3955

US markets were positive over the one-year period ending October 31, 2019, with the S&P 500 up 14.33%. Despite a sell-off in late December and weakness mid-period related to concerns over global trade and economic strength, US equities returned to record-breaking form towards the latter end of the period. Purpose Enhanced Premium Yield Fund ended the period up 11.50%. The Fund’s strategy was amended on May 12, 2019, replacing its previous mandate, which focused on energy-based master limited partnerships, with a near-the-money



PURPOSE ENHANCED PREMIUM YIELD FUND (FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)

put-writing strategy. The Fund is now designed to generate a high income with moderate correlation to the market with puts that are generally 3-5% out-of-the-money. The strategy transition was well-timed, with the fund capturing strong gains as the MLP space rebounded strongly through Q1 and into Q2, before embarking on a protracted correction over the balance of the year (following the mandate transition).

The new strategy has delivered on its mandate, delivering a high yield in the range of 7%, a moderate upside market exposure, and limited volatility.

RECENT DEVELOPMENTS

The name of the Fund and the investment objectives of the Fund were changed in accordance with a shareholder vote held on April 15, 2019. An amendment to the simplified prospectus dated April 29, 2019 provided additional information related to the fund. At a special meeting (the "Meeting") of the holders ("Shareholders") of Series A shares, Series B shares, Series F shares, Series I shares, Series MC shares, Series MU shares, Series UB shares, Series UF shares and Series UI shares of the Fund (collectively, the "Shares") held on April 15, 2019, Shareholders approved an ordinary resolution (as described in the management information circular of the Fund dated March 25, 2019) relating to the change in investment objective of the Fund. The investment objective of the Fund will be to provide long-term capital appreciation and high monthly income by investing in equity markets including by (a) writing cash covered put options to receive premiums and reduce the net cost of acquiring securities and (b) directly investing in equity securities and writing call options on these securities to receive dividends and premiums (the "Change in Investment Objectives"). In connection with the Change in Investment Objectives, Purpose Investments Inc., the manager of the Fund will also (a) change the name of the Fund to "Purpose Enhanced Premium Yield Fund" and (b) change the investment strategies of the Fund.

This amendment no. 5 also qualifies for distribution ETF shares of the Fund.

The Fund launched ETF shares on May 22, 2019 on the Toronto Stock Exchange under the ticker PAYF.

RELATED PARTY-TRANSACTIONS

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

INDEPENDENT REVIEW COMMITTEE

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

The members of the Independent Review Committee as at October 31, 2019 were Douglas G. Hall (Chair), Randall C. Barnes, and Jean M. Fraser.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended October 31:

NET ASSETS PER SHARE ⁽¹⁾

For the period from April 29, 2019 to October 31, 2019:

	2019 ^(a) (\$)
ETF Shares	
Net assets, beginning of year	20.00 ^(b)
Increase (decrease) from operations:	
Total revenue	0.20
Total expenses	(0.08)
Realized gains (losses) for the year	0.81
Unrealized gains (losses) for the year	(0.29)
Total increase (decrease) from operations ⁽²⁾	0.64
Dividends:	
Return of capital	(0.59)
Total dividends ⁽³⁾	(0.59)
Net assets, end of year	20.06

(a) Information presented is for the period April 29, 2019 to October 31, 2019.

(b) Initial offering price.

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

RATIOS AND SUPPLEMENTAL DATA

ETF Shares	2019
Total net asset value (000's) (\$) ⁽¹⁾	1,504
Number of shares outstanding (000's) ⁽¹⁾	75
Management expense ratio ⁽²⁾	0.88%
Management expense ratio before waivers or absorptions ⁽²⁾	1.44%
Trading expense ratio ⁽³⁾	0.32%
Portfolio turnover rate ⁽⁴⁾	664.20%
Closing market price (TSX) (\$)	20.07

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



PURPOSE ENHANCED PREMIUM YIELD FUND (FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)

NET ASSETS PER SHARE ⁽¹⁾

Series A	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of year	4.70	5.68	6.59	7.19	10.00 ^(b)
Increase (decrease) from operations:					
Total revenue	0.08	0.06	0.03	0.01	–
Total expenses	(0.12)	(0.16)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the year	(0.28)	(0.50)	(0.22)	1.79	(3.45)
Unrealized gains (losses) for the year	0.71	0.11	(0.13)	(1.06)	0.94
Total increase (decrease) from operations ⁽²⁾	0.39	(0.49)	(0.50)	0.56	(2.70)
Dividends:					
Return of capital	(0.40)	(0.50)	(0.50)	(0.50)	(0.49)
Total dividends ⁽³⁾	(0.40)	(0.50)	(0.50)	(0.50)	(0.49)
Net assets, end of year	4.67	4.70	5.68	6.59	7.19

(a) Information presented is for the period November 5, 2014 to October 31, 2015.

(b) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of securityholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with securityholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series A ⁽⁵⁾	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	3,963	7,980	11,026	12,374	6,074
Number of shares outstanding (000's) ⁽¹⁾	849	1,698	1,940	1,878	845
Management expense ratio ⁽²⁾	2.34%	2.81%	2.67%	2.69%	2.16%
Management expense ratio before waivers or absorptions ⁽²⁾	2.60%	2.81%	2.67%	2.69%	3.31%
Trading expense ratio ⁽³⁾	0.32%	–	–	–	–
Portfolio turnover rate ⁽⁴⁾	664.20%	–	–	–	–

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

NET ASSETS PER SHARE ⁽¹⁾

Series B	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of year	4.67	5.66	6.59	7.19	10.00 ^(b)
Increase (decrease) from operations:					
Total revenue	0.08	0.06	0.03	0.01	–
Total expenses	(0.12)	(0.16)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the year	(0.33)	(0.47)	(0.28)	1.84	(3.39)
Unrealized gains (losses) for the year	0.76	0.10	(0.16)	(0.88)	0.88
Total increase (decrease) from operations ⁽²⁾	0.39	(0.47)	(0.59)	0.79	(2.70)
Dividends:					
Return of capital	(0.40)	(0.50)	(0.50)	(0.50)	(0.49)
Total dividends ⁽³⁾	(0.40)	(0.50)	(0.50)	(0.50)	(0.49)
Net assets, end of year	4.64	4.67	5.66	6.59	7.19

(a) Information presented is for the period November 5, 2014 to October 31, 2015.

(b) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of securityholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with securityholders.
- Net assets and dividends are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted-average number of shares outstanding over the financial period.
- Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series B ⁽⁵⁾	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	4,935	12,951	17,884	16,498	8,215
Number of shares outstanding (000's) ⁽¹⁾	1,063	2,773	3,157	2,504	1,142
Management expense ratio ⁽²⁾	2.38%	2.78%	2.67%	2.72%	2.18%
Management expense ratio before waivers or absorptions ⁽²⁾	2.64%	2.78%	2.67%	2.72%	3.32%
Trading expense ratio ⁽³⁾	0.32%	–	–	–	–
Portfolio turnover rate ⁽⁴⁾	664.20%	–	–	–	–

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



PURPOSE ENHANCED PREMIUM YIELD FUND (FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)

NET ASSETS PER SHARE ⁽¹⁾

Series F	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of year	4.88	5.84	6.70	7.26	10.00 ^(b)
Increase (decrease) from operations:					
Total revenue	0.08	0.07	0.03	0.01	-
Total expenses	(0.10)	(0.13)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the year	(0.58)	(0.56)	(0.15)	1.71	(3.58)
Unrealized gains (losses) for the year	1.02	0.11	(0.20)	(1.24)	1.17
Total increase (decrease) from operations ⁽²⁾	0.42	(0.51)	(0.45)	0.35	(2.54)
Dividends:					
Return of capital	(0.40)	(0.50)	(0.50)	(0.50)	(0.49)
Total dividends ⁽³⁾	(0.40)	(0.50)	(0.50)	(0.50)	(0.49)
Net assets, end of year	4.90	4.88	5.84	6.70	7.26

(a) Information presented is for the period November 5, 2014 to October 31, 2015.

(b) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of securityholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with securityholders.
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RATIOS AND SUPPLEMENTAL DATA

Series F ⁽⁵⁾	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	5,273	20,544	29,718	26,072	13,163
Number of shares outstanding (000's) ⁽¹⁾	1,076	4,208	5,087	3,889	1,812
Management expense ratio ⁽²⁾	1.63%	1.96%	1.83%	1.96%	1.56%
Management expense ratio before waivers or absorptions ⁽²⁾	1.89%	1.96%	1.83%	1.96%	2.70%
Trading expense ratio ⁽³⁾	0.32%	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	664.20%	-	-	-	-

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NET ASSETS PER SHARE ⁽¹⁾

Series I	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of year	5.13	6.08	6.83	7.46	10.00 ^(b)
Increase (decrease) from operations:					
Total revenue	0.09	0.07	0.03	0.01	-
Total expenses	(0.07)	(0.10)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the year	(0.29)	(0.53)	(0.07)	0.89	(2.99)
Unrealized gains (losses) for the year	0.78	0.21	(0.18)	(2.32)	0.94
Total increase (decrease) from operations ⁽²⁾	0.51	(0.35)	(0.32)	(1.52)	(2.17)
Dividends:					
Return of capital	(0.41)	(0.50)	(0.50)	(0.50)	(0.45)
Total dividends ⁽³⁾	(0.41)	(0.50)	(0.50)	(0.50)	(0.45)
Net assets, end of year	5.19	5.13	6.08	6.83	7.46

(a) Information presented is for the period November 5, 2014 to October 31, 2015.

(b) Initial offering price.

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RATIOS AND SUPPLEMENTAL DATA

Series I ⁽⁵⁾	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	1,560	2,758	5,094	6,420	5,212
Number of shares outstanding (000's) ⁽¹⁾	300	537	837	940	699
Management expense ratio ⁽²⁾	1.09%	1.44%	1.32%	1.41%	1.40%
Management expense ratio before waivers or absorptions ⁽²⁾	1.35%	1.44%	1.32%	1.41%	2.54%
Trading expense ratio ⁽³⁾	0.32%	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	664.20%	-	-	-	-

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**PURPOSE ENHANCED PREMIUM YIELD FUND
(FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)**

NET ASSETS PER SHARE ⁽¹⁾

Series UB	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of year	7.02	8.14	9.67	9.94	11.35 ^(b)
Increase (decrease) from operations:					
Total revenue	0.12	0.09	0.04	0.01	0.03
Total expenses	(0.19)	(0.23)	(0.25)	(0.19)	(0.23)
Realized gains (losses) for the year	(0.21)	(0.04)	(0.50)	1.92	(2.69)
Unrealized gains (losses) for the year	1.04	(0.09)	0.01	(1.42)	1.31
Total increase (decrease) from operations ⁽²⁾	0.76	(0.27)	(0.70)	0.32	(1.58)
Dividends:					
Return of capital	(0.48)	(0.64)	(0.65)	(0.66)	(0.62)
Total dividends ⁽³⁾	(0.48)	(0.64)	(0.65)	(0.66)	(0.62)
Net assets, end of year	7.16	7.02	8.14	9.67	9.94

(a) Information presented is for the period November 5, 2014 to October 31, 2015.

(b) Initial offering price.

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RATIOS AND SUPPLEMENTAL DATA

Series UB ⁽⁵⁾	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	106	727	823	1,032	1,101
Number of shares outstanding (000's) ⁽¹⁾	15	104	101	107	111
Management expense ratio ⁽²⁾	2.35%	2.75%	2.63%	2.12%	2.06%
Management expense ratio before waivers or absorptions ⁽²⁾	2.61%	2.75%	2.63%	2.12%	3.20%
Trading expense ratio ⁽³⁾	0.32%	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	664.20%	-	-	-	-

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NET ASSETS PER SHARE ⁽¹⁾

Series UF	2019 (\$)	2018 (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of year	6.97	8.03	9.48	9.77	11.40 ^(b)
Increase (decrease) from operations:					
Total revenue	0.12	0.09	0.04	0.01	0.05
Total expenses	(0.13)	(0.17)	(0.17)	(0.13)	(0.06)
Realized gains (losses) for the year	(0.18)	(0.16)	(0.67)	1.94	(1.22)
Unrealized gains (losses) for the year	0.98	(0.19)	(0.38)	(1.52)	(0.44)
Total increase (decrease) from operations ⁽²⁾	0.79	(0.43)	(1.18)	0.30	(1.67)
Dividends:					
Return of capital	(0.48)	(0.64)	(0.65)	(0.66)	(0.53)
Total dividends ⁽³⁾	(0.48)	(0.64)	(0.65)	(0.66)	(0.53)
Net assets, end of year	7.12	6.97	8.03	9.48	9.77

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RATIOS AND SUPPLEMENTAL DATA

Series UF ⁽⁵⁾	2019	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	770	1,940	1,958	1,000	942
Number of shares outstanding (000's) ⁽¹⁾	108	278	243	105	96
Management expense ratio ⁽²⁾	1.56%	1.95%	1.86%	1.39%	0.55%
Management expense ratio before waivers or absorptions ⁽²⁾	1.82%	1.95%	1.86%	1.39%	1.69%
Trading expense ratio ⁽³⁾	0.32%	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	664.20%	-	-	-	-

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PURPOSE ENHANCED PREMIUM YIELD FUND (FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)

NET ASSETS PER SHARE ⁽¹⁾

Series MC	2019 (\$)	2018 (\$)	2017 (\$)	2016 ^(a) (\$)
Net assets, beginning of year	2.95	3.94	4.85	4.08 ^(b)
Increase (decrease) from operations:				
Total revenue	0.05	0.04	0.02	–
Total expenses	(0.05)	(0.08)	(0.09)	(0.07)
Realized gains (losses) for the year	(0.24)	(0.30)	(0.27)	1.64
Unrealized gains (losses) for the year	0.48	0.06	0.24	(0.15)
Total increase (decrease) from operations ⁽²⁾	0.24	(0.28)	(0.10)	1.42
Dividends:				
Return of capital	(0.44)	(0.70)	(0.69)	(0.58)
Total dividends ⁽³⁾	(0.44)	(0.70)	(0.69)	(0.58)
Net assets, end of year	2.75	2.95	3.94	4.85

(a) Information presented is for the period January 26, 2016 to October 31, 2016.

(b) Initial offering price.

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RATIOS AND SUPPLEMENTAL DATA

Series MC ⁽⁵⁾	2019	2018	2017	2016
Total net asset value (000's) (\$) ⁽¹⁾	4,848	10,208	18,726	37,621
Number of shares outstanding (000's) ⁽¹⁾	1,763	3,462	4,751	7,758
Management expense ratio ⁽²⁾	1.52%	1.96%	1.77%	1.87%
Management expense ratio before waivers or absorptions ⁽²⁾	1.77%	1.96%	1.77%	1.87%
Trading expense ratio ⁽³⁾	0.32%	–	–	–
Portfolio turnover rate ⁽⁴⁾	664.20%	–	–	–

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NET ASSETS PER SHARE ⁽¹⁾

Series MU	2019 (\$)	2018 (\$)	2017 (\$)	2016 ^(a) (\$)
Net assets, beginning of year	1.80	2.83	3.99	3.79 ^(b)
Increase (decrease) from operations:				
Total revenue	0.03	0.03	0.01	–
Total expenses	(0.03)	(0.05)	(0.07)	(0.05)
Realized gains (losses) for the year	0.03	(0.06)	0.14	0.83
Unrealized gains (losses) for the year	0.16	(0.04)	0.23	0.13
Total increase (decrease) from operations ⁽²⁾	0.19	(0.12)	0.31	0.91
Dividends:				
Return of capital	(0.40)	(0.90)	(0.91)	(0.77)
Total dividends ⁽³⁾	(0.40)	(0.90)	(0.91)	(0.77)
Net assets, end of year	1.44	1.80	2.83	3.99

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RATIOS AND SUPPLEMENTAL DATA

Series MU ⁽⁵⁾	2019	2018	2017	2016
Total net asset value (000's) (\$) ⁽¹⁾	15	22	23	81
Number of shares outstanding (000's) ⁽¹⁾	11	12	8	20
Management expense ratio ⁽²⁾	1.48%	1.94%	1.76%	1.80%
Management expense ratio before waivers or absorptions ⁽²⁾	1.74%	1.94%	1.76%	1.80%
Trading expense ratio ⁽³⁾	0.32%	–	–	–
Portfolio turnover rate ⁽⁴⁾	664.20%	–	–	–

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PURPOSE ENHANCED PREMIUM YIELD FUND (FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)

MANAGEMENT FEES

Purpose manages and administers the business, operations and affairs of the Fund. As compensation for the services it provides to the Fund, Purpose is entitled to receive an annual management fee in an amount equal to 0.75% of the NAV of the ETF shares, 1.75% of the NAV of the Series A shares, 1.75% of the Series B shares, 0.75% of the Series F shares, up to 0.75% of the Series I shares, 1.75% of Series UB shares, 0.75% of Series UF shares, 0.75% of Series MC shares and 0.75% of the Series MU shares. The management fees are calculated daily and paid monthly in arrears. Purpose utilizes the management fees to pay investment sub-advisory fees and service fees to registered dealers of Series A, Series B and Series UB securityholders, general and administrative expenses and earn revenue.

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

PAST PERFORMANCE

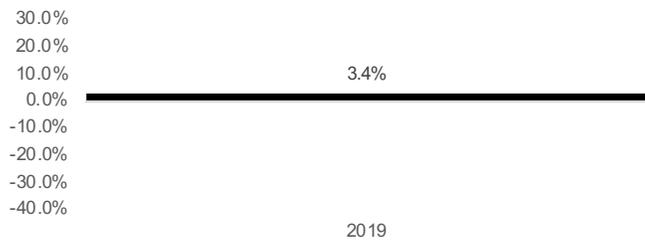
Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes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

As of April 15, 2019, the Fund's investment objectives, investment strategies, and the investment sub-advisor had changed, pursuant to voting results from a special meeting of the securityholders of the Fund.

YEAR-BY-YEAR RETURNS

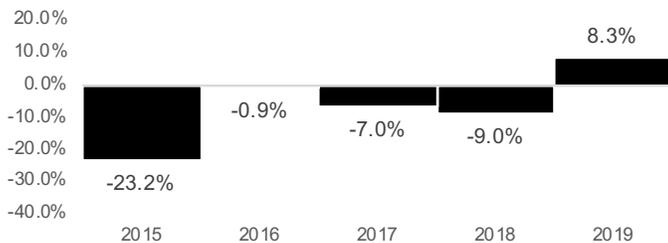
The bar charts show the performance of each series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.

ETF Share - NAV



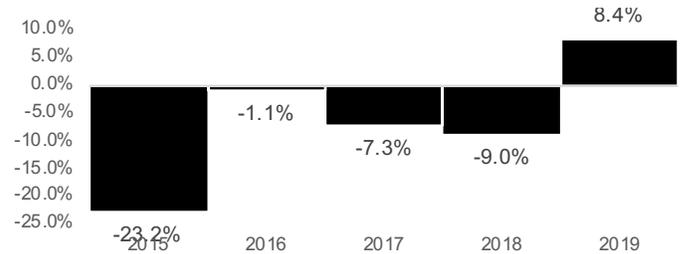
Return labelled 2019 is for the period from April 29, 2019 to October 31, 2019.

Series A - NAV



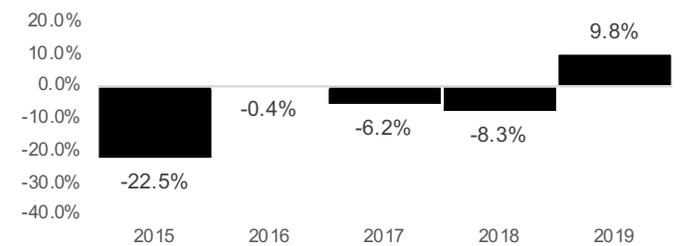
Return labelled 2015 is for the period from November 5, 2014 to October 31, 2015.

Series B - NAV



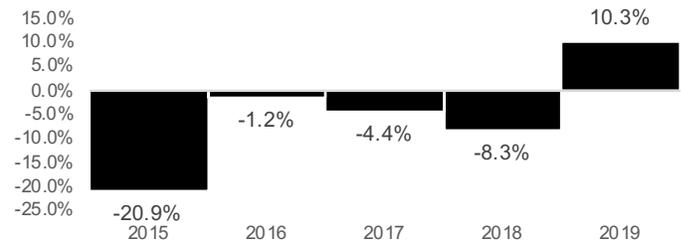
Return labelled 2015 is for the period from November 5, 2014 to October 31, 2015.

Series F - NAV



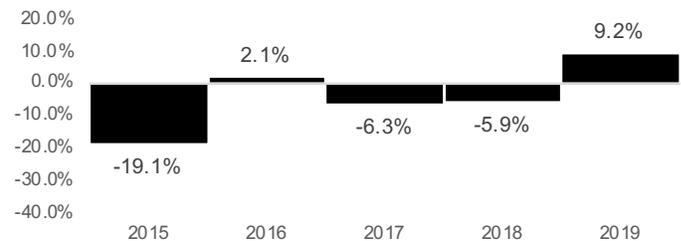
Return labelled 2015 is for the period from November 5, 2014 to October 31, 2015.

Series I - NAV



Return labelled 2015 is for the period from November 5, 2014 to October 31, 2015.

Series UB - NAV

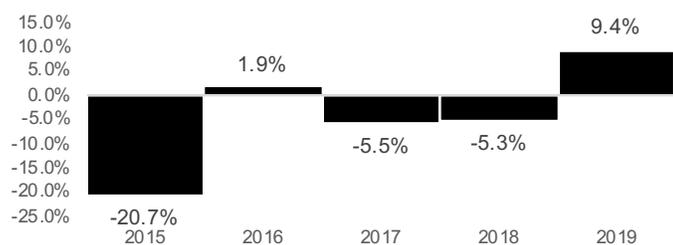


Return labelled 2015 is for the period from November 5, 2014 to October 31, 2015.



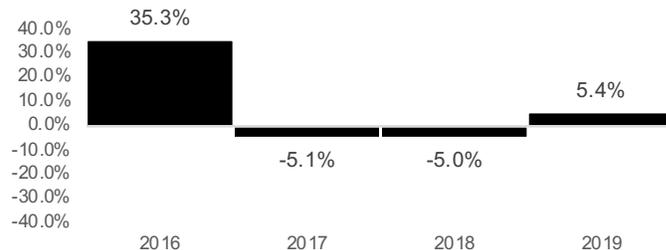
PURPOSE ENHANCED PREMIUM YIELD FUND (FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)

Series UF - NAV



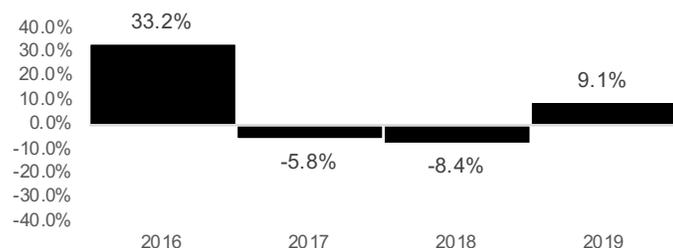
Return labelled 2015 is for the period from November 5, 2014 to October 31, 2015.

Series MU - NAV



Return labelled 2016 is for the period from January 26, 2016 to October 31, 2016.

Series MC - NAV



Return labelled 2016 is for the period from January 26, 2016 to October 31, 2016.

ANNUAL COMPOUND RETURNS

The table below summarizes the Fund's annual compound returns for the period ended October 31 as indicated. As a basis of comparison, we have provided the performance of a blended index composed of the CBOE S&P 500 PutWrite Index (USD) (80%) and CBOE S&P 500 PutWrite Index (CAD) (20%). ("Index"). As the criteria for determining the constituents of the Fund and the Index differ, it is not expected that the Fund's performance will mirror that of the Index. Further, the return of the index is calculated without deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

Annual compound returns are not presented for Series ETF Shares as they have not been in continuous operation for one full calendar year.

Period	Series A ⁽¹⁾ NAV (%)	Series B ⁽¹⁾ NAV (%)	Series F ⁽¹⁾ NAV (%)	Series J ⁽¹⁾ NAV (%)	Series UB ⁽¹⁾ NAV (%)	Series UF ⁽¹⁾ NAV (%)	Series MC ⁽²⁾ NAV (%)	Series MU ⁽²⁾ NAV (%)	Index ⁽¹⁾ (%)
1 year	8.29	8.35	9.81	10.33	9.20	9.40	9.12	5.40	8.46
3 year	(2.83)	(2.98)	(1.86)	(0.89)	(1.28)	(0.71)	(1.93)	17.06	5.79
Since inception	(7.10)	(7.20)	(6.25)	(5.38)	(4.65)	(4.66)	6.15	26.22	9.15

1. Return since inception is for the period starting November 5, 2014.

2. Return since inception is for the period starting January 26, 2016.



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(FORMERLY PURPOSE MLP & INFRASTRUCTURE INCOME FUND)**

SUMMARY OF INVESTMENT PORTFOLIO

As at October 31, 2019

SECTOR MIX

	% of Fund's Net Asset Value
Long Positions	
Pooled or Mutual Funds	68.6
Health Care	7.0
Communication Services	4.1
Industrials	3.4
Materials	2.4
Consumer Discretionary	2.4
Information Technology	1.3
Energy	0.6
Foreign exchange forward contracts	0.2
Cash and Cash Equivalents	9.5
Net Other Assets	1.4
Short Positions	
Foreign exchange forward contracts	(0.1)
Written Call Options	(0.2)
Written Put Options	(0.7)
Total Net Asset Value	100.0

TOP 25 HOLDINGS

	% of Fund's Net Asset Value
Purpose High Interest Savings ETF	66.6
Cigna Corp.	2.0
Johnson & Johnson	1.9
iShares 20+ Year Treasury Bond ETF	1.6
Pfizer Inc.	1.5
Alphabet Inc., Class 'A'	1.4
Facebook Inc., Class 'A'	1.4
Norfolk Southern Corp.	1.4
Ulta Salon Cosmetics & Fragrance Inc.	1.3
Adobe Inc.	1.3
The Walt Disney Co.	1.3
CF Industries Holdings Inc.	1.0
Amazon.com Inc.	1.0
CSX Corp.	1.0
Anthem Inc.	0.9
Newmont Goldcorp Corp.	0.8
Delta Air Lines Inc.	0.6
International Paper Co.	0.6
Alexion Pharmaceuticals Inc.	0.6
EOG Resources Inc.	0.6
Northrop Grumman Corp.	0.4
iShares MSCI Emerging Markets ETF	0.4

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

CORPORATE INFORMATION

MANAGER

Purpose Investments Inc.
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AUDITOR

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CUSTODIAN

CIBC Mellon Trust Company
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Toronto, ON M5J 0B6

REGISTRAR AND TRANSFER AGENT

TSX Trust Company
100 Adelaide Street West, Suite 301
Toronto, ON M5H 4H1

SECURITYHOLDER AND RECORDKEEPING

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

TORONTO STOCK EXCHANGE LISTING

Ticker Symbol: PAYF

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

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and Director

DOUGLAS G. HALL

Director, Chair of the Independent Review Committee

RANDALL C. BARNES

Director, Member of the Independent Review Committee

JEAN M. FRASER

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Vice President

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Chief Financial Officer, Director

CAITLIN GOSSAGE

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