



PURPOSE
INVESTMENTS

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND
(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)**

FOR THE FINANCIAL PERIOD ENDED APRIL 30, 2018

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

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

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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

On December 15, 2017, LOGIQ Asset Management Inc. (“LOGIQ”) and Purpose Investments Inc. (“Purpose”) completed the previously announced transaction whereby Purpose would acquire substantially all of the retail asset management agreements owned by LOGIQ and its affiliates. Redwood Asset Management Inc., a wholly-owned subsidiary of Purpose, will act as manager and/or trustee and/or portfolio manager in respect of the LOGIQ funds. The name of the Fund was changed to Redwood MLP and Infrastructure Income Fund effective December 15, 2017. On March 31, 2018, Redwood Asset Management Inc. (“Redwood”) was amalgamated into Purpose Investments Inc. (“Purpose”). The fund changed its name to Purpose MLP & Infrastructure Income Fund effective May 2, 2018.

INVESTMENT OBJECTIVES AND STRATEGIES

The fundamental investment objective of the Fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including energy infrastructure master limited partnerships (“MLPs”) that are U.S. limited partnerships or limited liability companies that are (a) publicly traded on U.S. securities exchanges and (b) primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

To meet its investment objectives, the Fund will provide Shareholders with economic exposure to the performance of an actively managed, diversified notional portfolio (the “Infrastructure MLP Portfolio”) of energy infrastructure MLPs and with exposure to a portfolio of North American energy infrastructure equity and income securities that are not MLPs (the “Infrastructure Portfolio”).

LOGIQ Capital 2016 (formerly Front Street Capital 2004) is the Manager of the Fund (the “Manager”). OFI SteelPath, Inc., New York, U.S.A. (the “MLP Advisor”) has been retained by the Manager, on behalf of the Fund, to provide investment advisory and portfolio management services on the MLP Portfolio. The allocation of the assets of the Fund between the Infrastructure MLP Portfolio and the Infrastructure Portfolio from time to time will be made by the Investment Advisor based on market conditions and the relative values of securities eligible for inclusion in such portfolios.

In order to obtain economic exposure to the Infrastructure MLP Portfolio, the Fund will enter into one or more equity swaps with a U.S. financial institution (the “Counterparty”) as counterparty (collectively, the “Infrastructure MLP Swap Agreement”). In accordance with its investment objectives, the return to Shareholders and the Fund is dependent upon the economic performance of the Infrastructure MLP Portfolio by virtue of the Swap Agreement to gain economic exposure to the Infrastructure MLP Portfolio. At any given time, all or a portion of the Fund’s assets may be exposed to the Infrastructure MLP Portfolio by virtue of the Swap Agreement, at the discretion of the Manager.

RISK

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

RESULTS OF OPERATIONS

The net asset value per series as at:

Series	April 30, 2018 (\$)	October 31, 2017 (\$)
Series A	5.07	5.68
Series B	5.04	5.66
Series F	5.24	5.84
Series I	5.48	6.08
Series UB	7.31	8.14
Series UF	7.23	8.03
Series UI	10.27	11.24
Series MC	3.36	3.94
Series MU	2.22	2.83

During the period ended April 30, 2018 the Fund paid dividends as follows:

Month	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
Total	0.2502	0.2502	0.2502	0.2502

Month	Series UB	Series UF	Series UI	Series MC	Series MU
November	0.0530	0.0530	0.0530	0.0583	0.0741
December	0.0530	0.0530	0.0530	0.0583	0.0741
January	0.0530	0.0530	0.0530	0.0583	0.0741
February	0.0530	0.0530	0.0530	0.0583	0.0741
March	0.0530	0.0530	0.0530	0.0583	0.0741
April	0.0530	0.0530	0.0530	0.0583	0.0741
Total	0.3180	0.3180	0.3180	0.3498	0.4446

MLP operating performance has generally been strong, but market pricing has been dominated by a combination of macro sentiment and regulatory concern. The U.S. Federal Energy Regulatory Commission’s (FERC) announced impending regulatory changes related to pipeline tariffs in reaction to a federal court’s previous remand that cost-of-service tariffs on interstate pipelines owned by MLPs would no longer receive an income tax allowance during the period. This drove significant confusion and volatility in the space, with pipeline assets underperforming taking the brunt of selling pressure. Within broader markets, pressure on yields first drove selling of income-oriented sectors (such as MLPs), and ultimately resulted in overall market sentiment turning sharply negative. Fund performance was materially negative over the period.

Archrock Partners, LP was the top positive contributor over the period, benefiting from solid Q4 results on continuing strength in demand for compression services and increased asset utilization. Targa Resources Corp

also outperformed due to advancement of multiple Permian-focused projects bolstered by enhanced financial stability through securing a joint venture partner. TC Pipelines, LP was the most significant detractor, selling off due to heavy exposure to interstate pipeline assets with direct impact from FERC regulatory change. Enbridge Energy Partners, LP was the second largest detractor for the same reason.

Certain issuers with the greatest exposure to the FERC announcement have reacted by cutting distributions or acquiring assets into C-corp structures. This is driving ongoing volatility in the space; however, the manager is agnostic about investing into MLP/C-corp structures and will continue to buy companies based on underlying fundamentals. The manager's high level view is bullishness on the space with valuations at pre-US shale renaissance levels despite many issuers approaching self-funding levels with the heaviest capital spending obligations behind them. The manager will continue to pursue a strategy of seeking blend of current income and moderate growth based on attractive valuations in the midstream energy sector. There has been no change to philosophy or process and no significant changes to fund positioning.

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

RECENT DEVELOPMENTS

On March 31, 2018, Redwood Asset Management Inc. ("Redwood") was amalgamated into Purpose Investments Inc. ("Purpose"). The fund changed its name to Purpose MLP & Infrastructure Income Fund effective May 2, 2018.

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

RELATED PARTY-TRANSACTIONS

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

INDEPENDENT REVIEW COMMITTEE

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

FINANCIAL HIGHLIGHTS

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

NET ASSETS PER SHARE ⁽¹⁾

Series A	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(a) (\$)
Net assets, beginning of period	5.68	6.59	7.19	10.00 ^(c)
Increase (decrease) from operations:				
Total revenue	0.02	0.03	0.01	-
Total expenses	(0.08)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the year	(1.16)	(0.22)	1.79	(3.45)
Unrealized gains (losses) for the year	0.86	(0.13)	(1.06)	0.94
Total increase (decrease) from operations ⁽²⁾	(0.36)	(0.50)	0.56	(2.70)
Dividends:				
Return of capital	(0.25)	(0.50)	(0.50)	(0.49)
Total dividends ⁽³⁾	(0.25)	(0.50)	(0.50)	(0.49)
Net assets, end of period	5.07	5.68	6.59	7.19

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

(b) Information presented is for the period November 14, 2014 to October 31, 2015.

(c) Initial offering price.

- This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
- Net assets and 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	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	8,803	11,026	12,374	6,074
Number of redeemable shares outstanding (000's) ⁽¹⁾	1,735	1,940	1,878	845
Management expense ratio ⁽²⁾	2.70%	2.67%	2.69%	2.16%
Management expense ratio before waivers or absorptions ⁽²⁾	2.78%	2.67%	2.69%	3.31%
Trading expense ratio ⁽³⁾	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-

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

NET ASSETS PER SHARE ⁽¹⁾

Series B	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	5.66	6.59	7.19	10.00^(c)
Increase (decrease) from operations:				
Total revenue	0.03	0.03	0.01	-
Total expenses	(0.08)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the year	(1.14)	(0.28)	1.84	(3.39)
Unrealized gains (losses) for the year	0.83	(0.16)	(0.88)	0.88
Total increase (decrease) from operations⁽²⁾	(0.36)	(0.59)	0.79	(2.70)
Dividends:				
Return of capital	(0.25)	(0.50)	(0.50)	(0.49)
Total dividends ⁽³⁾	(0.25)	(0.50)	(0.50)	(0.49)
Net assets, end of period	5.04	5.66	6.59	7.19

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

(b) Information presented is for the period November 11, 2014 to October 31, 2015.

(c) Initial offering price.

1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
2. Net assets and 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.
3. Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series B	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	16,045	17,884	16,498	8,215
Number of redeemable shares outstanding (000's) ⁽¹⁾	3,181	3,157	2,504	1,142
Management expense ratio ⁽²⁾	2.68%	2.67%	2.72%	2.18%
Management expense ratio before waivers or absorptions ⁽²⁾	2.76%	2.67%	2.72%	3.32%
Trading expense ratio ⁽³⁾	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-

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

2. 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.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.

4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series F	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	5.84	6.70	7.26	10.00^(c)
Increase (decrease) from operations:				
Total revenue	0.02	0.03	0.01	-
Total expenses	(0.06)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the year	(1.21)	(0.15)	1.71	(3.58)
Unrealized gains (losses) for the year	0.86	(0.20)	(1.24)	1.17
Total increase (decrease) from operations⁽²⁾	(0.39)	(0.45)	0.35	(2.54)
Dividends:				
Return of capital	(0.25)	(0.50)	(0.50)	(0.49)
Total dividends ⁽³⁾	(0.25)	(0.50)	(0.50)	(0.49)
Net assets, end of period	5.24	5.84	6.70	7.26

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

(b) Information presented is for the period November 4, 2014 to October 31, 2015.

(c) Initial offering price.

1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
2. Net assets and 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.
3. Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series F	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	22,682	29,718	26,072	13,163
Number of redeemable shares outstanding (000's) ⁽¹⁾	4,330	5,087	3,889	1,812
Management expense ratio ⁽²⁾	1.85%	1.83%	1.96%	1.56%
Management expense ratio before waivers or absorptions ⁽²⁾	1.93%	1.83%	1.96%	2.70%
Trading expense ratio ⁽³⁾	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-

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

2. 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.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.

4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series I	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	6.08	6.83	7.46	10.00 ^(c)
Increase (decrease) from operations:				
Total revenue	0.03	0.03	0.01	-
Total expenses	(0.04)	(0.10)	(0.10)	(0.12)
Realized gains (losses) for the year	(1.25)	(0.07)	0.89	(2.99)
Unrealized gains (losses) for the year	0.92	(0.18)	(2.32)	0.94
Total increase (decrease) from operations ⁽²⁾	(0.34)	(0.32)	(1.52)	(2.17)
Dividends:				
Return of capital	(0.25)	(0.50)	(0.50)	(0.45)
Total dividends ⁽³⁾	(0.25)	(0.50)	(0.50)	(0.45)
Net assets, end of period	5.48	6.08	6.83	7.46

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

(b) Information presented is for the period December 8, 2014 to October 31, 2015.

(c) Initial offering price.

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2. 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.
3. Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series I	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	4,155	5,094	6,420	5,212
Number of redeemable shares outstanding (000's) ⁽¹⁾	758	837	940	699
Management expense ratio ⁽²⁾	1.35%	1.32%	1.41%	1.40%
Management expense ratio before waivers or absorptions ⁽²⁾	1.43%	1.32%	1.41%	2.54%
Trading expense ratio ⁽³⁾	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at October 31 of the year shown except 2018 which is shown as at April 30.
2. 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.
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NET ASSETS PER SHARE ⁽¹⁾

Series UB	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	8.17	9.67	9.94	11.35 ^(c)
Increase (decrease) from operations:				
Total revenue	0.03	0.04	0.01	0.03
Total expenses	(0.11)	(0.25)	(0.19)	(0.23)
Realized gains (losses) for the year	(1.37)	(0.50)	1.92	(2.69)
Unrealized gains (losses) for the year	1.07	0.01	(1.42)	1.31
Total increase (decrease) from operations ⁽²⁾	(0.38)	(0.70)	0.32	(1.58)
Dividends:				
Return of capital	(0.32)	(0.65)	(0.66)	(0.62)
Total dividends ⁽³⁾	(0.32)	(0.65)	(0.66)	(0.62)
Net assets, end of period	7.31	8.14	9.67	9.94

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

(b) Information presented is for the period November 11, 2014 to October 31, 2015.

(c) Initial offering price.

1. This information is derived from the Fund's financial statements prepared in accordance with IFRS. For purposes of unitholder transactions, the Net Asset Value is calculated in accordance with the valuation rules as set out in the Fund's prospectus. The Fund's accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.
2. Net assets and 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.
3. Dividends were paid in cash or reinvested in additional shares of the Fund.

RATIOS AND SUPPLEMENTAL DATA

Series UB	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	858	823	1,032	1,101
Number of redeemable shares outstanding (000's) ⁽¹⁾	117	101	107	111
Management expense ratio ⁽²⁾	2.64%	2.63%	2.12%	2.06%
Management expense ratio before waivers or absorptions ⁽²⁾	2.72%	2.63%	2.12%	3.20%
Trading expense ratio ⁽³⁾	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-

1. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's net asset value calculated for fund pricing purposes ("NAV") and is provided as at October 31 of the year shown except 2018 which is shown as at April 30.
2. 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.
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4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series UF	2018 ^(a) (\$)	2017 (\$)	2016 (\$)	2015 ^(b) (\$)
Net assets, beginning of period	8.03	9.48	9.77	11.40^(c)
Increase (decrease) from operations:				
Total revenue	0.03	0.04	0.01	0.05
Total expenses	(0.08)	(0.17)	(0.13)	(0.06)
Realized gains (losses) for the year	(1.45)	(0.67)	1.94	(1.22)
Unrealized gains (losses) for the year	1.00	(0.38)	(1.52)	(0.44)
Total increase (decrease) from operations ⁽²⁾	(0.50)	(1.18)	0.30	(1.67)
Dividends:				
Return of capital	(0.32)	(0.65)	(0.66)	(0.53)
Total dividends ⁽³⁾	(0.32)	(0.65)	(0.66)	(0.53)
Net assets, end of period	7.23	8.03	9.48	9.77

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

(b) Information presented is for the period December 4, 2014 to October 31, 2015.

(c) Initial offering price.

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

RATIOS AND SUPPLEMENTAL DATA

Series UF	2018	2017	2016	2015
Total net asset value (000's) (\$) ⁽¹⁾	1,879	1,958	1,000	942
Number of redeemable shares outstanding (000's) ⁽¹⁾	260	243,839	105,493	96,413
Management expense ratio ⁽²⁾	1.83%	1.86%	1.39%	0.55%
Management expense ratio before waivers or absorptions ⁽²⁾	1.91%	1.86%	1.39%	1.69%
Trading expense ratio ⁽³⁾	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-	-

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

2. 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.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.

4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series UI	2018 ^(a) (\$)	2017 (\$)	2016 ^(b) (\$)
Net assets, beginning of period	11.24	12.94	13.39^(c)
Increase (decrease) from operations:			
Total revenue	0.07	0.06	-
Total expenses	(0.08)	(0.19)	(0.01)
Realized gains (losses) for the year	(4.46)	(0.50)	-
Unrealized gains (losses) for the year	5.23	(1.05)	(0.38)
Total increase (decrease) from operations ⁽²⁾	0.76	(1.68)	(0.39)
Dividends:			
Return of capital	(0.32)	(0.65)	(0.06)
Total dividends ⁽³⁾	(0.32)	(0.65)	(0.06)
Net assets, end of period	10.27	11.24	12.94

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

(b) Information presented is for the period October 27, 2016 to October 31, 2016.

(c) Initial offering price.

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

Series UI	2018	2017	2016
Total net asset value (000's) (\$) ⁽¹⁾	3,676	333	518
Number of redeemable shares outstanding (000's) ⁽¹⁾	358	30	40
Management expense ratio ⁽²⁾	1.42%	1.42%	3.76%
Management expense ratio before waivers or absorptions ⁽²⁾	1.49%	1.42%	3.76%
Trading expense ratio ⁽³⁾	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-

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

2. 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.

3. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the portfolio level and applies to all series of shares of the Fund.

4. The portfolio turnover rate is calculated at the portfolio level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short-term notes, and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's investment sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable in the year and the greater the chance of taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and fund performance. The portfolio turnover rate is calculated at the portfolio level and applies to all series of shares of the Fund.

NET ASSETS PER SHARE ⁽¹⁾

Series MC	2018 ^(a) (\$)	2017 (\$)	2016 ^(b) (\$)
Net assets, beginning of period	3.94	4.85	4.08 ^(c)
Increase (decrease) from operations:			
Total revenue	0.02	0.02	-
Total expenses	(0.04)	(0.09)	(0.07)
Realized gains (losses) for the year	(0.60)	(0.27)	1.64
Unrealized gains (losses) for the year	0.40	0.24	(0.15)
Total increase (decrease) from operations ⁽²⁾	(0.22)	(0.10)	1.42
Dividends:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	(0.35)	(0.69)	(0.58)
Total dividends ⁽³⁾	(0.35)	(0.69)	(0.58)
Net assets, end of period	3.36	3.94	4.85

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

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

(c) Initial offering price.

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

Series MC	2018	2017	2016
Total net asset value (000's) (\$) ⁽¹⁾	13,170	18,726	37,621
Number of redeemable shares outstanding (000's) ⁽¹⁾	3,917	4,751	7,758
Management expense ratio ⁽²⁾	1.86%	1.77%	1.87%
Management expense ratio before waivers or absorptions ⁽²⁾	1.94%	1.77%	1.87%
Trading expense ratio ⁽³⁾	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-

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NET ASSETS PER SHARE ⁽¹⁾

Series MU	2018 ^(a) (\$)	2017 (\$)	2016 ^(b) (\$)
Net assets, beginning of period	2.83	3.99	3.79 ^(c)
Increase (decrease) from operations:			
Total revenue	0.01	0.01	-
Total expenses	(0.03)	(0.07)	(0.05)
Realized gains (losses) for the year	(0.47)	0.14	0.83
Unrealized gains (losses) for the year	0.33	0.23	0.13
Total increase (decrease) from operations ⁽²⁾	(0.16)	0.31	0.91
Dividends:			
Return of capital	(0.45)	(0.91)	(0.77)
Total dividends ⁽³⁾	(0.45)	(0.91)	(0.77)
Net assets, end of period	2.22	2.83	3.99

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

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RATIOS AND SUPPLEMENTAL DATA

Series MU	2018	2017	2016
Total net asset value (000's) (\$) ⁽¹⁾	22	23	81
Number of redeemable shares outstanding (000's) ⁽¹⁾	10	8,262	20,349
Management expense ratio ⁽²⁾	1.83%	1.76%	1.80%
Management expense ratio before waivers or absorptions ⁽²⁾	1.91%	1.76%	1.80%
Trading expense ratio ⁽³⁾	-	-	-
Portfolio turnover rate ⁽⁴⁾	-	-	-

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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 2.10% of the NAV of the Series A shares, 2.10% of the Series B, 1.35% of the Series F, up to 0.90% of the Series I, 1.85% of the Series X shares, 2.10% of Series UB shares, 1.35% of Series UF shares, up to 0.90% of Series UI shares, 1.35% of Series MC and 1.35% of Series MU. 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, B and UB shareholders, general and administrative expenses and earn revenue.

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

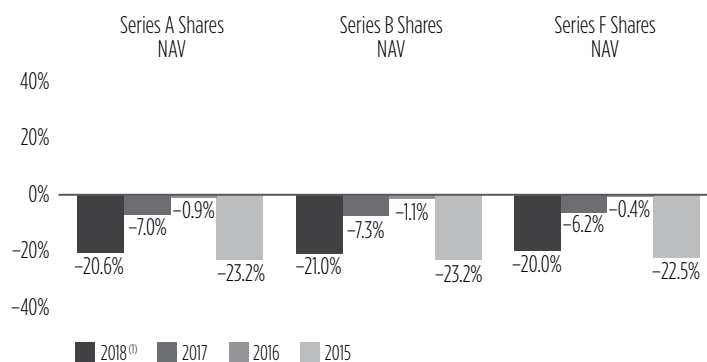
The Fund pays fees to the Counterparty in respect of the swap agreements it enters into with the Counterparty equal to an amount calculated at the beginning of a particular month as the product of (i) the value of the MLP Portfolio and the 3-month London interbank offered rate plus a spread, which spread value is based on the specific MLPs selected for the MLP Portfolio. Total counterparty fees in 2017 amounted to \$2,059,397 (2016 – \$1,158,107) and are included in the realized gain (loss) on swap agreement.

PAST PERFORMANCE

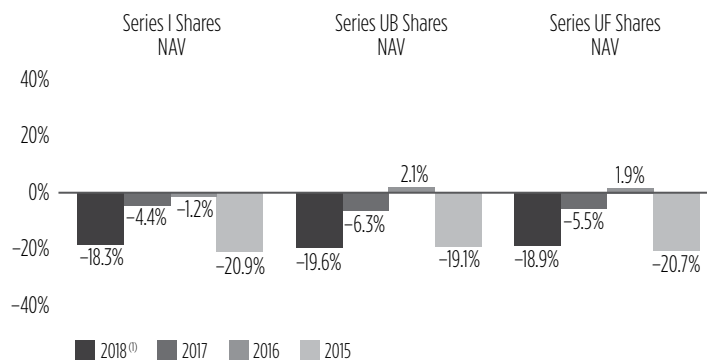
Please note that the performance information shown in this section assumes that all dividends made by the Fund, if any, in the periods shown were reinvested in additional securities of the Fund. It does not take into account sales, redemptions, distributions or other optional charges, or income taxes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

YEAR-BY-YEAR RETURNS

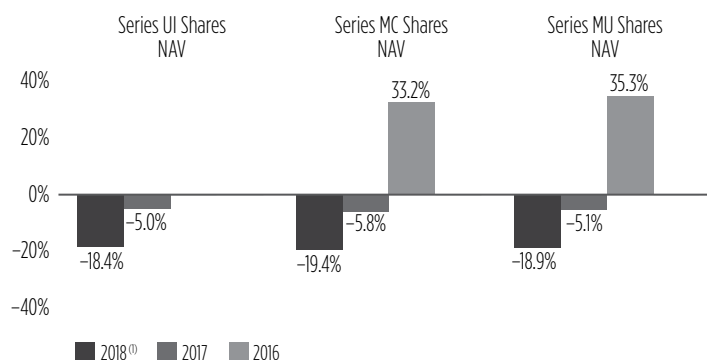
The bar charts show the performance of each Series of shares for the financial period in percentage terms, indicating how much an investment made on the first day of the period would have grown or decreased by the last day of the period.



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



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



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

SUMMARY OF MLP PORTFOLIO

As at April 30, 2018

SECTOR MIX

The following table summarizes the sector breakdown of investments in MLP portfolio as at April 30, 2018:

	% of Fund's Net Asset Value
Petroleum transportation	41.2
Natural Gas Pipelines	34.3
Gathering and Processing of Natural Gas	20.5
Diversified	4.0
Total Net Asset Value	100.00

TOP 25 HOLDINGS

The Fund obtains economic exposure to the MLP portfolio through a swap agreement.

Accordingly, the investments in the MLP portfolio are as follows:

Underlying MLP portfolio	Percentage of MLP Portfolio
Enterprise Products Partners LP	7.7
Energy Transfer Partners LP	7.5
MPLX LP	6.5
Genesis Energy LP	6.0
Western Gas Partners LP	5.7
Buckeye Partners LP	5.5
Energy Transfer Equity LP	5.0
Tallgrass Energy Partners LP	4.9
Archrock Inc	4.8
Crossamerica Partners LP	4.7
Enbridge Energy Partners LP	4.5
TC Pipelines LP	4.5
Enlink Midstream Partners LP	4.4
Williams Partners LP	4.0
Holly Energy Partners LP	3.9
Andeavor Logistics LP	3.7
Transmontaigne Partners LP	3.3
NGL Energy Partners LP	2.9
DCP Midstream Partners LP	2.9
Magellan Midstream Partners LP	2.1
Summit Midstream Partners LP	1.7
NuStar GP Holdings LLC	1.2
USA Compression Partners LP	1.0
Martin Midstream Partners LP	0.9
NuStar Energy LP	0.7

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

CORPORATE INFORMATION

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

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Chairman of the Board of Directors and Director

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Director, Member of the Independent Review Committee

JEAN M. FRASER

Director, Member of the Independent Review Committee

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Chairman of the Board of Directors and Director

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Chief Operating Officer and Director

STEVE FORTE

Chief Financial Officer

CAITLIN GOSSAGE

Chief Compliance Officer

JEFF MITELMAN

Director