

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PURPOSE FUNDS, PURPOSE ALTERNATIVE MUTUAL FUNDS AND PURPOSE DIGITAL ASSET ALTERNATIVE FUNDS

Simplified Prospectus

ETF shares, Series A shares, Series F shares, Series I shares, Series XA shares and Series XF shares

Purpose Diversified Real Asset Fund^{1*}

Purpose Structured Equity Yield Plus Fund^{2*}

ETF units, Canadian dollar denominated ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Canadian dollar denominated ETF non-currency hedged carbon offset units, Class A units, Class A non-currency hedged units, Series A units, Class F units, Class F non-currency hedged units, Series F units, Class I units, Class I non-currency hedged units and Series I units

Purpose Multi-Strategy Market Neutral Fund³

Purpose Credit Opportunities Fund⁴

Purpose Bitcoin Yield ETF⁵

Purpose Ether Yield ETF⁵

Purpose Core Bitcoin ETF⁶

Purpose Core Ether ETF⁶

Purpose Bitcoin ETF⁷

Purpose Ether ETF⁸

Series A shares, Series F shares and Series I shares

Purpose Structured Equity Growth Fund**

ETF shares and Series I shares

Purpose Ether Staking Corp. ETF

August 27, 2025

- (1) ETF shares, Series A shares, Series F shares, Series I shares, Series XA shares and Series XF shares.
- (2) Series A shares, Series F shares and Series I shares.
- (3) ETF units, Class A units and Class F units.
- (4) ETF units, U.S. dollar denominated ETF non-currency hedged units, Series A units, Series F units and Series I units.
- (5) ETF units, Canadian dollar denominated ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Class A units, Class A non-currency hedged units, Class F units, Class F non-currency hedged units, Class I units and Class I non-currency hedged units.
- (6) Canadian dollar denominated ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Class A non-currency hedged units and Class F non-currency hedged units.
- (7) ETF units, Canadian dollar denominated ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Canadian dollar denominated ETF non-currency hedged carbon offset units, Class A units, Class A non-currency hedged units, Class F units, Class F non-currency hedged units, Class I units and Class I non-currency hedged units.
- (8) ETF units, Canadian dollar denominated ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Class A units, Class A non-currency hedged units, Class F units, Class F non-currency hedged units, Class I units and Class I non-currency hedged units.

***A class of shares of Purpose Fund Corp.**

**** A class of shares of Purpose Mutual Funds Limited**

Each of the Purpose Bitcoin Yield ETF (the “Bitcoin Yield Fund”), the Purpose Core Bitcoin ETF (the “Core Bitcoin Fund”), the Purpose Bitcoin ETF (the “Bitcoin Fund” and together with the Bitcoin Yield Fund and the Core Bitcoin Fund, the “Bitcoin Funds”), the Purpose Ether Yield ETF (the “Ether Yield Fund”), the Purpose Core Ether ETF (the “Core Ether Fund”), the Purpose Ether ETF (the “Ether Fund”) and the Purpose Ether Staking Corp. ETF (the “Staking Corp. ETF”, and together with the Ether Yield Fund, the Core Ether Fund, and the Ether Fund the “Ether Funds”) will invest directly or indirectly in long-term holdings of the digital currency Bitcoin and/or the digital currency Ether, as applicable. Given the speculative nature of Bitcoin and Ether and the volatility of the Bitcoin and Ether markets, there is considerable risk that the Bitcoin Funds and/or the Ether Funds will not be able to meet its investment objectives. An investment in the Bitcoin Funds or the Ether Funds is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the Bitcoin Funds and/or the Ether Funds is considered high risk.

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INTRODUCTION

In this document, “we”, “us” and “our” refer to Purpose Investments Inc. (“**Purpose**”). We refer to all of the funds listed on the front cover of this simplified prospectus as the “funds” and each individual fund as a “fund”.

Each of the funds (other than the Purpose Diversified Real Asset Fund, Purpose Structured Equity Yield Plus Fund, Purpose Structured Equity Growth Fund and Purpose Ether Staking Corp. ETF) (each, a “**Purpose Trust**”) is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of each Purpose Trust includes one or more classes of mutual fund units (defined herein) and one or more classes of exchange-traded units (each such class, “**ETF Units**”). An unlimited number of mutual fund units and ETF Units are authorized for issuance by each of the Purpose Trusts.

Purpose Fund Corp. (“**PFC**”) is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of PFC includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares (each, a “**corporate class**”). Purpose Diversified Real Asset Fund and Purpose Structured Equity Yield Plus Fund are each a class of shares of PFC.

Purpose Mutual Funds Limited (“**PMFL**”) is a mutual fund corporation established under the federal laws of Canada. The authorized capital of PMFL includes 1,000 classes of non-cumulative, redeemable, non-voting shares (each, a “**corporate class**”). Purpose Structured Equity Growth Fund is a class of shares of PMFL.

Purpose Ether Staking Corp. ETF is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of the Fund includes one series of mutual fund shares and one series of exchange-traded shares, and 100 voting shares.

PFC and PMFL are referred to herein as the “**Companies**” and each, a “**Company**”. Each class of shares of a Company (other than the common shares of a Company) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares (“**shares**”). The authorized capital of Purpose Diversified Real Asset Fund also includes one series of exchange-traded shares (“**ETF Shares**”). An unlimited number of ETF Shares of Purpose Diversified Real Asset Fund and an unlimited number of mutual fund shares of the Corp. Funds (as defined herein) are authorized for issuance.

Purpose Diversified Real Asset Fund, Purpose Structured Equity Yield Plus Fund, Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF, Purpose Ether ETF and Purpose Ether Staking Corp. ETF are alternative mutual funds within the meaning of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”). These funds have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the funds’ investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for a fund to liquidate a position.

Purpose is the manager and portfolio manager of the funds (except for Purpose Credit Opportunities Fund) and is responsible for the administration of the funds. The manager has engaged Neuberger Berman Canada ULC as the investment sub-advisor for Purpose Diversified Real Asset Fund and Purpose Multi-Strategy Market Neutral Fund. Purpose Investment Partners Inc. (“**PIP**”) is the manager and portfolio manager for Purpose Credit Opportunities Fund. PIP has engaged Purpose as the investment sub-advisor for Purpose Credit Opportunities Fund. The term “manager” means (i) Purpose Investments Inc. with respect to the

funds (other than Purpose Credit Opportunities Fund) and (ii) Purpose Investment Partners Inc. with respect to Purpose Credit Opportunities Fund. See “Responsibility for mutual fund administration” on page 12.

The funds are subject to certain conflicts of interest. The funds will be subject to the charges payable by it as described in this simplified prospectus that must be offset by revenues and trading gains before an investor is entitled to a return on his or her investment. It may be necessary for a fund to make substantial trading profits to avoid depletion or exhaustion of their assets before an investor is entitled to a return on his or her investment.

Participation in transactions in commodity futures contracts involves the execution and clearing of trades on or subject to the rules of a foreign market. None of the Canadian securities regulatory authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing transactions, or has the power to compel enforcement of the rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the funds that trade commodity futures contracts may not be afforded certain of the protective measures provided by Canadian legislation and the rules of Canadian exchanges. In particular, funds received from customers for transactions may not be provided the same protection as funds received in respect of transactions on Canadian exchanges.

The shares or units of the funds that are alternative mutual funds may only be purchased by investors through registered brokers and dealers registered to sell securities of mutual funds which are subject to National Instrument 81-104 – *Alternative Mutual Funds* in accordance with the requirements of Part 4 of that Instrument.

This simplified prospectus contains selected important information about the funds listed on the front cover to help you make an informed investment decision and to help you understand your rights.

This simplified prospectus is divided into two parts. Pages 1 to 151 of this simplified prospectus explain general information that applies to all of the funds as well as general information regarding mutual funds and their risks. Pages 152 to 199 contain specific information about each of the funds described in this simplified prospectus.

You will find more information about each fund in the following documents:

- (a) the fund’s most recently filed fund facts;
- (b) the fund’s most recently filed annual financial statements;
- (c) any interim financial statements filed after those annual financial statements;
- (d) the fund’s most recently filed annual management report of fund performance;
- (e) any interim management report of fund performance filed after that annual management report of fund performance; and
- (f) the fund’s most recently filed ETF Facts.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as part of this simplified

prospectus. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-877-789-1517, by emailing us at info@purposeinvest.com or by contacting your dealer.

You can also get copies of this simplified prospectus, the fund facts, the ETF Facts, the management reports of fund performance and the financial statements from the funds' designated website at www.purposeinvest.com.

These documents and other information about the funds are also available at www.sedarplus.ca.

GLOSSARY

In this simplified prospectus:

“adjusted cost base” means, in general terms, the total price you paid for all the shares of a series or units of a class or series, as the case may be, of a fund in your account, including reinvested distributions. The adjusted cost base per share of a series or units of a class or series, as the case may be, is the weighted average price paid per share of that series or per unit of that class, as applicable.

“ADRs” means American Depositary Receipts. An ADR is a type of negotiable financial security that is traded on a local stock exchange but which represents a security that is issued by a foreign publicly-listed company.

“AML Regulation” means statutes, regulations and other laws enacted by the government of the applicable jurisdiction aimed at the prevention and detection of money laundering and terrorist financing activities.

“basket of securities” means a group of securities or assets determined by Purpose from time to time representing the constituent securities of a fund.

“Bitcoin” means digital currency bitcoin (the native unit of account) within the Bitcoin Network.

“Bitcoin Fund” means Purpose Bitcoin ETF.

“Bitcoin Funds” means Purpose Bitcoin Yield ETF, Purpose Core Bitcoin ETF and Purpose Bitcoin ETF.

“Bitcoin Network” means the network of computers running the software protocol underlying bitcoin, which maintains the database of bitcoin ownership and facilitates the transfer of bitcoin among parties.

“Bitcoin Yield Fund” means Purpose Bitcoin Yield ETF.

“bond” means a long-term debt security issued or guaranteed by a government or business entity wherein the issuer promises to pay the holder a specified amount of interest and return the principal amount when the bond matures. Bonds can be transferred from one owner to another.

“business day” means any day on which the Designated Exchange on which the ETF Shares or ETF Units of a fund may be listed from time to time is open for trading.

“CAD ETF Non-Currency Hedged Carbon Offset Unit” means a Canadian dollar denominated ETF non-currency hedged carbon offset unit of a fund.

“CAD ETF Non-Currency Hedged Unit” means a Canadian dollar denominated ETF non-currency hedged unit of a fund.

“Canadian Dealer CTPs” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? -- Changes in legislation”.

“Canadian securities legislation” means the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

“CBOE” means Cboe Canada Inc.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDS that holds ETF Shares or ETF Units, as the case may be, of a fund on behalf of beneficial owners of ETF Shares or ETF Units, as applicable.

“**Class A Units**” means Class A currency hedged mutual fund units and/or non-currency hedged mutual fund units of a fund, as applicable.

“**Class F Units**” means Class F currency hedged mutual fund units and/or non-currency hedged mutual fund units of a fund, as applicable.

“**Class I Units**” means Class I currency hedged mutual fund units and/or non-currency hedged mutual fund units of a fund, as applicable.

“**Coinbase**” means Coinbase Inc.

“**Coinbase Custody**” means Coinbase Custody Trust Company.

“**Coinbase Entities**” and “**Coinbase Sub-Custodian**” means Coinbase together with Coinbase Custody.

“**Company**” means Purpose Fund Corp. or Purpose Mutual Funds Limited.

“**constituent issuers**” means, for each fund, those issuers whose securities are included in the portfolio of the fund from time to time.

“**constituent securities**” means, for each fund, securities of the constituent issuers or, where applicable, derivatives such as options, futures, forward contracts and swaps.

“**Core Bitcoin Fund**” means Purpose Core Bitcoin ETF.

“**Core Ether Fund**” means Purpose Core Ether ETF.

“**Corp. Funds**” means PFC Funds, PMF Funds and Purpose Ether Staking Corp. ETF, and a “**Corp. Fund**” means any one of them.

“**corporate class**” means a class of shares of the Company, specifically referable to a separate portfolio of investments.

“**CSA**” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? – Changes in legislation”.

“**Custodian**” means, (i) for all funds other than the Core Bitcoin Fund, the Bitcoin Fund, the Core Ether Fund, the Ether Fund and Purpose Ether Staking Corp. ETF, CIBC Mellon Trust Company; and (ii) for the Core Bitcoin Fund, the Bitcoin Fund, the Core Ether Fund, the Ether Fund and Purpose Ether Staking Corp. ETF, Cidel Trust Company.

“**Cyber Security Incidents**” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? – cyber security risk”.

“**dealer**” means a registered dealer (that may or may not be a designated broker), that has entered into a dealer agreement with the manager, pursuant to which the dealer may subscribe for ETF Shares or ETF Units, as the case may be, of a fund.

“dealer agreement” means an agreement between the manager, on behalf of one or more funds, and a dealer, as amended from time to time.

“debt securities” means obligations to repay borrowed money within a certain time, with or without interest (for example bonds, debentures, commercial paper, asset-backed commercial paper, notes and treasury bills (*T-bills*)).

“Deemed Capital Gain” has the meaning attributed thereto under “Income Tax Considerations – Purpose Trusts – Taxation of unitholders”.

“derivatives” means a financial instrument that “derives” its value from the performance of an underlying asset, index or other investment.

“designated broker” means a registered dealer that has entered into a designated broker agreement with the manager, on behalf of a fund pursuant to which the designated broker agrees to perform certain duties in relation to the ETF Shares or ETF Units, as the case may be, of the fund.

“designated broker agreement” means an agreement between the manager, on behalf of a fund, and a designated broker, as amended from time to time.

“Designated Exchange” means, for a fund that offers ETF Units or ETF Shares, the designated exchange on which such ETF Units or ETF Shares, as the case may be, are listed from time to time.

“DPSP” means a deferred profit sharing plan as defined in the Tax Act.

“EIFEL Rules” has the meaning attributed thereto under “Income Tax Considerations – Corp. Funds – Taxation of the Corp. Funds”.

“ETF” means an exchange-traded fund.

“ETF Carbon Offset Unit” means a CAD ETF Non-Currency Hedged Carbon Offset Unit of a Purpose Trust.

“ETF Non-Currency Hedged Unit” means a non-currency hedged ETF unit of a Purpose Trust denominated in Canadian or U.S. dollars, as applicable.

“ETF unit” means a Canadian dollar denominated currency hedged exchange-traded unit of a Purpose Trust.

“ETF Share” means an ETF share of Purpose Diversified Real Asset Fund or a CAD dollar denominated ETF non-currency hedged share of Purpose Ether Staking Corp. ETF, as applicable.

“ETF Unit” means an ETF unit, ETF Non-Currency Hedged Unit or ETF Carbon Offset Unit of a Purpose Trust, as applicable.

“Ether” means digital currency ether (the native unit of account) within the Ethereum Network.

“Ether Fund” means Purpose Ether ETF.

“Ether Funds” means Purpose Ether Yield ETF, Purpose Core Ether ETF, Purpose Ether Staking Corp. ETF and Purpose Ether ETF.

“Ethereum Foundation” means the non-profit organization dedicated to supporting Ethereum and related technologies.

“Ethereum Network” means the online, end-user-to-end-user computer network hosting a public transaction ledger, known as the blockchain, and the source algorithmic protocols governing such network.

“Ether Yield Fund” means Purpose Ether Yield ETF.

“equity” means, in relation to buying shares of a corporation, the purchase of “equity,” or ownership rights, in such corporation. Shares of a corporation are often referred to as “equities”.

“FHSA” means first home savings account as defined in the Tax Act.

“forward contract” or **“forward agreement”** means a commitment made to buy or sell a currency, commodity or security on a specific day in the future at a specified price. The terms of the contract are agreed upon when the commitment is made. Forward contracts and forward agreements are traded through an over-the-counter telephone or computer network.

“fund” means a Corp. Fund and/or a Purpose Trust, as the case may be.

“futures contract” means standardized contracts entered into on domestic or foreign exchanges that call for the future delivery of specified quantities of various assets such as stocks, bonds, agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of a futures contract with respect to a particular commodity are standardized and as such are not subject to negotiation between the buyer and the seller of the contract. Contractual obligations under the contract may be satisfied either by taking (in the case of the buyer) or making (in the case of the seller), physical delivery of an approved grade of commodity or by making an offsetting sale (in the case of the buyer) or purchase (in the case of the seller) of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which the futures contract is sold or purchased and the price paid for brokerage commissions constitutes the profit or loss to the trader.

“Gemini” and **“Gemini Sub-Custodian”** means Gemini Trust Company, LLC.

“hedge” or **“hedging”** means a strategy used to offset or reduce the risk associated with an investment or a group of investments.

“HSMs” has the meaning attributed thereto under “Responsibility for mutual fund administration – Sub-Custodians”.

“investment advisor” means Neuberger Berman Canada ULC and/or Purpose, as applicable.

“investment grade” means securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB – or higher by Standard & Poor’s® Rating Services.

“leverage” means using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed, not against the total investment.

“liquidity” means a liquid investment that can be bought and sold on a public market. Liquidity also refers to how easy it is to convert an investment to cash at a reasonable price.

“management expense ratio” means the total fees and expenses a fund paid during a year divided by its average assets for that year.

“management fee rebate” means an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the manager, from time to time payable to certain securityholders of the funds who have signed an agreement with the manager. Management fee rebates are reinvested in shares or units, as the case may be, unless otherwise requested.

“Merge” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? – Risks associated with investing in the Ether Funds – Short history risk for proof-of-stake blockchain networks”.

“MiCA” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? – Regulation of blockchain and digital assets”.

“mutual fund shares” means collectively, the Series A Shares, Series F Shares, Series I Shares, Series XA Shares and Series XF Shares of a Corp. Fund, as applicable.

“mutual fund units” means collectively, the Class A Units, Series A Units, Class F Units, Series F Units, Class I Units and Series I Units of a Purpose Trust, as applicable.

“NAV” means net asset value.

“NAV of the class” and **“NAV per unit”** means, in relation to a Purpose Trust, the net asset value of the fund attributable to the class of units or series of units, as applicable, and the NAV per unit of that class or series, as applicable, calculated by the valuation agent.

“NAV of the series” and **“NAV per share”** means, in relation to the applicable Corp. Fund, the net asset value of the fund attributable to the series of shares and the NAV per share of that series, calculated by the valuation agent.

“NI 81-102” means National Instrument 81-102 – *Investment Funds*.

“NI 81-107” means National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

“Non-Currency Hedged Unit” means a non-currency hedged unit denominated in Canadian or U.S. dollars.

“note” means a debt security committing the issuer to pay a specific sum of money, either on demand or on a fixed date in the future, with or without interest.

“option” means the owner’s right, but not its obligation, to buy or sell a security within a certain time period, at a specified price. A call option is the right to buy; a put option is the right to sell. The buyer of the option pays the seller a premium. Options can be traded on an exchange or over-the-counter.

“other securities” means ADRs or securities of investment funds other than constituent securities of a fund, including ETFs, mutual funds or other public investment funds or derivative instruments.

“over-the-counter trading (OTC)” means trading in stocks or options through a computer or telephone network rather than through a public stock exchange.

“plan agent” means TSX Trust Company, plan agent for the dividend reinvestment plan.

“**PFC Funds**” means Purpose Diversified Real Asset Fund and Purpose Structured Equity Yield Plus Fund, and “**PFC Fund**” means any one of them.

“**Physical Bitcoin Funds**” means the Core Bitcoin Fund and the Bitcoin Fund, and “**Physical Bitcoin Fund**” means any one of them.

“**Physical Ether Funds**” means the Core Ether Fund, the Ether Fund and the Purpose Ether Staking Corp. ETF, and “**Physical Ether Fund**” means any one of them.

“**PMF Fund**” means Purpose Structured Equity Growth Fund.

“**portfolio turnover rate**” means the portfolio turnover rate which is calculated based on the lesser of the value of securities purchased or sold divided by the average market value of portfolio securities for the period, excluding short-term securities.

“**prescribed number of ETF Shares**” means the number of ETF Shares of Purpose Diversified Real Asset Fund or Purpose Ether Staking Corp. ETF, determined by Purpose from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

“**prescribed number of ETF Units**” means the number of ETF Units of a Purpose Trust determined by the manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

“**Proposed MFC Amendments**” has the meaning attributed thereto under “Income Tax Considerations – Corp. Funds – Status of each Company”.

“**PSEG**” means the Purpose Structured Equity Growth Fund.

“**PSEY**” means the Purpose Structured Equity Yield Portfolio.

“**PSEYP**” means the Purpose Structured Equity Yield Plus Fund.

“**Purpose Alternative Funds**” means Purpose Diversified Real Asset Fund, Purpose Structured Equity Yield Plus Fund, Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF, Purpose Ether ETF and Purpose Ether Staking Corp. ETF, and “**Purpose Alternative Fund**” means any one of them.

“**Purpose Trusts**” means the Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF and “**Purpose Trust**” means any one of them.

“**RDSP**” means a registered disability savings plan as defined in the Tax Act.

“**Registered Plans**” means, collectively, an RRSP, RESP, RRIF, RDSP, DPSP, TFSA and a FHSA.

“**RESP**” means a registered education savings plan as defined in the Tax Act.

“**Responsible investing**” means the incorporation of environmental, social and governance factors into the selection and management of investments.

“return of capital” means the return of capital which occurs when a fund pays an amount to the shareholders or unitholders that is part of the capital of the fund rather than being a dividend or distribution paid out of amounts earned by the fund. This enables a fund to pay a set amount of distributions each year that may consist of, in part, dividends, and, in part, a return of share capital. The main benefit of return of capital distributions is that they are not immediately taxable when received. This makes it different from other types of distributions such as dividends.

“RRIF” means a registered retirement income fund as defined in the Tax Act.

“RRSP” means a registered retirement savings plan as defined in the Tax Act.

“SEC” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? – Regulation of blockchain and digital assets”.

“securities” means investments or financial instruments such as shares, debt securities, units of an underlying fund and derivatives.

“Series A Shares” means Series A currency hedged mutual fund shares of a fund.

“Series A Units” means Series A currency hedged mutual fund units of a fund.

“Series F Shares” means Series F currency hedged mutual fund shares of a fund.

“Series F Units” means Series F currency hedged mutual fund units of a fund.

“Series I Shares” means Series I currency hedged mutual fund shares or the CAD dollar denominated Series I non-currency hedged mutual fund shares of a fund.

“Series I Units” means Series I currency hedged mutual fund units of a fund.

“Series XA Shares” means Series XA currency hedged mutual fund shares of a fund.

“Series XF Shares” means Series XF currency hedged mutual fund shares of a fund.

“share” means an ETF Share or mutual fund share of a fund, as applicable.

“shareholder” means a holder of a share.

“SIFT Rules” has the meaning attributed thereto under “What are the specific risks of investing in a mutual fund? – Tax risk”.

“Staking Activities” means the staking of Ether held in the portfolio of a Staking Fund at the direction of the manager.

“Staking Service Fee” has the meaning attributed thereto under “Fees and Expenses – Fees and expenses payable by the Fund”.

“Staking Fund” means any Ether Fund that may engage in the staking of Ether held in its portfolio, which shall initially include the Core Ether Fund and the Purpose Ether Staking Corp ETF.

“Sub-Custodians” means (i) Gemini; and (ii) the Coinbase Entities, who are sub-custodians for Cidel in respect of the Physical Bitcoin Funds and the Physical Ether Funds.

“**switch date**” means any business day.

“**switch NAV price**” means the NAV per ETF Share or NAV per ETF Unit, as the case may be, of the relevant fund as of the close of trading on the applicable switch date.

“**switch notice date**” means by 4:00 p.m. (Toronto time) one business day before the switch date.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**TFSA**” means a tax-free savings account as defined in the Tax Act.

“**trading day**” means a day on which: (i) a regular session of the Designated Exchange (or such other designated exchange on which the ETF Shares or ETF Units of a fund may be listed from time to time) is held; (ii) the primary market or exchange for the majority of the securities held by the fund is open for trading; and (iii) if applicable, the index provider calculates and publishes data relating to the index.

“**treasury bills (*T-bills*)**” means short-term debt securities issued or guaranteed by federal, provincial or other governments. T-bills are issued at a discount and do not pay any interest. The return on a T-bill is the difference between the price you pay and its “face” or par value.

“**TSX**” means the Toronto Stock Exchange.

“**unbonding**” refers to the action of communicating with the Ethereum Network to unlock the Ether staked by a Staking Fund and has the meaning attributed thereto under “Risks associated with investing in the Fund – The staking activities: staking timeline and unbonding periods”.

“**unit**” means an ETF Unit or mutual fund unit of a fund, as applicable.

“**unitholder**” means a holder of a unit.

“**USD ETF Non-Currency Hedged Unit**” means a U.S. dollar denominated ETF non-currency hedged unit of a fund.

“**U.S.**” means the United States of America.

“**valuation agent**” means the company appointed from time to time by the manager to calculate the NAV and NAV per share and NAV per unit, initially, CIBC Mellon Trust Company.

“**valuation date**” means each trading day and any other day designated by the manager on which the NAV of each series of shares and NAV of each class or series of units, as the case may be, of each fund and the NAV per share of each such series and NAV per unit or series of each such class, as applicable, will be calculated.

“**valuation time**” means 4:00 p.m. (Toronto time) or such other time as the manager may deem appropriate on each valuation date.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager and Trustee

Purpose Investments Inc.

Purpose Investments Inc., a corporation amalgamated under the laws of the Province of Ontario on March 31, 2018, is the manager and/or portfolio manager of the funds (other than Purpose Credit Opportunities Fund) and is a wholly owned subsidiary of Purpose Unlimited Inc. The address, phone number, email address and website of Purpose is 130 Adelaide Street West, Suite 3100, P.O. Box 109, Toronto, Ontario M5H 3P5, 1-877-789-1517, info@purposeinvest.com and www.purposeinvest.com. The manager manages the Corp. Funds pursuant to the terms of a management agreement between PFC and Purpose (the “**PFC Management Agreement**”), a management agreement between PMFL and Purpose (the “**PMFL Management Agreement**”), and a management agreement between Purpose Ether Staking Corp. ETF and Purpose (the “**ETHC Management Agreement**”, and together with the PFC Management Agreement and the PMFL Management Agreement, the “**Management Agreements**”). The manager manages the Purpose Multi-Strategy Market Neutral Fund pursuant to the Purpose Declaration of Trust. Purpose also provides investment sub-advisory services to Purpose Credit Opportunities Fund. See “Responsibility for Mutual Fund Administration – Investment advisors – Purpose Investments Inc.” below.

Management Agreements

In accordance with the Management Agreements, as manager of the Corp. Funds, the manager:

- (a) manages the overall activities and operations of the funds;
- (b) provides or arranges for investment management and administrative services required by the funds including, but not limited to, all investment services and all services related to issuing, distributing and redeeming shares of the funds; and
- (c) provides all necessary information to shareholders of the funds.

The PFC Management Agreement will continue indefinitely unless otherwise terminated in accordance with its terms. However, the manager may resign as manager of a fund upon 120 days’ notice to the Company. The Company may terminate the PFC Management Agreement at any time if Purpose becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors.

The PMFL Management Agreement will continue indefinitely unless otherwise terminated in accordance with its terms. However, the manager may resign as manager of a fund upon 90 days’ written notice to the fund and its shareholders. The Company may terminate the PMFL Management Agreement at any time if Purpose is in material default of its obligations under the PMFL Management Agreement, becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors.

The ETHC Management Agreement will continue indefinitely until the redemption of all the ETF Shares and mutual fund shares of Purpose Ether Staking Corp. ETF or if it is otherwise terminated in accordance with its terms. However, the manager may resign as manager of Purpose Ether Staking Corp. ETF upon 120 days’ written notice to the fund. Purpose Ether Staking Corp. ETF may terminate the ETHC Management Agreement at any time if Purpose is in material default of its obligations under the ETHC Management Agreement, becomes insolvent, makes a general assignment for the benefit of its creditors, or is finally determined by a court of competent jurisdiction to have acted with wilful misconduct, bad faith, negligence, reckless disregard of the manager’s duties or persistent failure to meet the standard of care in the performance of its obligations under the ETHC Management Agreement.

Purpose has taken the initiative in organizing the Corp. Funds and is, accordingly, the promoter of the Corp. Funds within the meaning of securities legislation of certain provinces and territories of Canada.

Purpose Declaration of Trust

Pursuant to the Purpose Declaration of Trust, Purpose is the trustee and manager of the Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF and manages and administers the day-to-day business and affairs of such funds. The manager is responsible for providing managerial, administrative and compliance services to the Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF pursuant to the master declaration of trust dated October 7, 2013, as amended or as amended and restated from time to time (the “**Purpose Declaration of Trust**”) including, without limitation, acquiring or arranging to acquire securities on behalf of a fund, calculating the NAV of a fund and NAV per unit of a fund, net income and net realized capital gains of a fund, authorizing the payment of operating expenses incurred on behalf of a fund, preparing financial statements and financial and accounting information as required by a fund, ensuring that unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that a fund complies with regulatory requirements and applicable stock exchange listing requirements, preparing a fund’s reports to unitholders and the securities regulatory authorities, determining the amount of distributions to be made by a fund and negotiating contractual agreements with third-party providers of services, including the designated brokers, the custodian, the registrar and transfer agent, the auditor and printers. The manager may from time to time employ or retain any other person or entity to perform, or to assist the manager in the performance of management, administrative and investment advisory services to all or any portion of the assets of Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and/or Purpose Ether ETF and in performing other duties of the manager as set out in the Purpose Declaration of Trust. The manager has delegated certain of its duties and powers to the investment advisors or investment sub-advisors with respect to a fund and certain other service providers of a fund.

Details of the Purpose Declaration of Trust

Purpose is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

Purpose may resign as trustee and/or manager of Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF upon 60 days’ notice to the unitholders. If the manager resigns it may appoint its successor but, unless its successor is an affiliate of the manager, its successor must be approved by the unitholders. If the manager is in material default of its obligations under the Purpose Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the manager, the unitholders of the applicable funds may remove the manager and appoint a successor trustee and/or manager.

The manager is entitled to fees for its services as manager under the Purpose Declaration of Trust as described under “Fees and expenses – Fees and expenses payable by the funds – Management fees” on page 60 for further details. In addition, the manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF, as applicable, for all liabilities, costs and expenses incurred in connection

with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the manager's duties under the Purpose Declaration of Trust, if they do not result from the manager's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The services of the manager are not exclusive and nothing in the Purpose Declaration of Trust or any agreement prevents the manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF) or from engaging in other business activities.

Purpose has taken the initiative in organizing Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF and is, accordingly, the promoter of such funds within the meaning of securities legislation of certain provinces and territories of Canada.

Purpose Investment Partners Inc.

Purpose Investment Partners Inc., a corporation incorporated under the laws of the Province of Ontario on December 5, 2011, is the manager, portfolio manager, trustee and promoter of Purpose Credit Opportunities Fund and is responsible for the administration of the fund. The equity securities of PIP are owned by RJT Capital Inc. and Purpose. PIP is located at 130 Adelaide Street West, Suite 3100, Toronto, Ontario, M5H 3P5.

Details of the PIP Declaration of Trust

Pursuant to the declaration of trust dated August 28, 2019 (the "**PIP Declaration of Trust**"), PIP, as trustee of Purpose Credit Opportunities Fund holds title to Purpose Credit Opportunities Fund's investments on behalf of its unitholders.

In carrying out its functions under the PIP Declaration of Trust, PIP is required to exercise its powers and authorities and carry out its functions as trustee honestly, and in good faith and in the best interests of Purpose Credit Opportunities Fund and, in connection therewith, to exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. PIP, in its capacity as trustee, may resign from Purpose Credit Opportunities Fund by giving notice to its unitholders and to PIP, in its capacity as manager, not less than 60 days prior to the date when such resignation shall take effect. Generally, the resignation will take effect on the date specified in the notice unless prior to that date a successor trustee has been appointed, in which case the resignation will take effect immediately upon the appointment of the successor trustee or upon a date otherwise agreed to by PIP, in its capacity as manager, and the successor trustee. The trustee may be removed by PIP, in its capacity as manager, with or without cause, at any time by notice to PIP, in its capacity as trustee, not less than 60 days prior to the date that the removal is to take effect, provided that a successor trustee is appointed.

Directors and executive officers of Purpose Investments Inc.

The directors and executive officers of the manager, their municipality of residence and positions with Purpose are as follows:

Name and Municipality of Residence	Office or Position with the manager
SOM SEIF Toronto, Ontario	Chief Executive Officer, Chairman of the Board of Directors, Ultimate Designated Person and Director

TYLER MEYRICK Toronto, Ontario	Chief Financial Officer and Director
VLADIMIR TASEVSKI Toronto, Ontario	Chief Innovation Officer and Director
JESSICA PALTER Toronto, Ontario	Chief Legal Officer and Corporate Secretary
PALOMA TONACO Toronto, Ontario	Chief People Officer
DAVE NUGENT Toronto, Ontario	Chief Product Officer
JEFFREY GANS Toronto, Ontario	Chief Client Officer
STEPHANE MENARD Montréal, Québec	Chief Technology Officer
MEGHANN O'HARA FRASER Toronto, Ontario	Chief Marketing Officer
JEFFREY LOGAN Toronto, Ontario	Vice President, Institutional Relationships
CRAIG BASINGER Toronto, Ontario	Chief Market Strategist
JASON THACKER Toronto, Ontario	Chief Strategy & Growth Officer
SINI ERME London, Ontario	Chief Compliance Officer

Directors and executive officers of Purpose Fund Corp.

The board of directors of PFC is responsible for supervising the overall business and affairs of the funds that comprise PFC.

The board of directors of PFC consists of a minimum of 3 and a maximum of 10 directors. The board of directors of PFC is currently composed of 4 directors, 3 of whom are unrelated directors within the meaning of the rules of the TSX and “independent” within the meaning of applicable securities legislation. Directors are appointed to serve on the board of directors of PFC until such time as they retire or are removed and successors are appointed. The name, municipality of residence, position and office held with PFC of each of the directors and executive officers of PFC are as follows:

Name and Municipality of Residence	Office or Position with PFC
SOM SEIF Toronto, Ontario	Chairman of the Board of Directors, Chief Executive Officer, President, and Director
TYLER MEYRICK Toronto, Ontario	Chief Financial Officer
DOUGLAS G. HALL Halifax, Nova Scotia	Director
JEAN FRASER Toronto, Ontario	Director
KAREN A. MCRAE Toronto, Ontario	Director
VLADIMIR TASEVSKI Toronto, Ontario	Chief Innovation Officer

Som Seif, who is also an officer and director of Purpose, is not currently remunerated for his services as a member of the board of directors of PFC.

Directors and executive officers of Purpose Mutual Funds Limited

The name, municipality of residence, position with PMFL and principal occupation of each of the directors and executive officers of PMFL are as follows:

Name and Municipality of Residence	Office or Position with PMFL
SOM SEIF Toronto, Ontario	President, Chief Executive Officer, Chairman of the Board of Directors and Director
TYLER MEYRICK Toronto, Ontario	Chief Financial Officer
DOUGLAS G. HALL Halifax, Nova Scotia	Director
JEAN FRASER Toronto, Ontario	Director
KAREN A. MCRAE Toronto, Ontario	Director
VLADIMIR TASEVSKI Toronto, Ontario	Chief Innovation Officer

Som Seif, who is also an officer and director of Purpose, is not currently remunerated for his services as a member of the board of directors of PMFL.

Directors and executive officers of Purpose Ether Staking Corp. ETF

The board of directors of Purpose Ether Staking Corp. ETF is responsible for supervising the overall business and affairs of Purpose Ether Staking Corp. ETF.

The board of directors of Purpose Ether Staking Corp. ETF consists of a minimum of 3 and a maximum of 10 directors. There will be at all times at least two directors of Purpose Ether Staking Corp. ETF who will be independent of Purpose, and the board of directors of Purpose Ether Staking Corp. ETF is currently

composed of 4 directors, 3 of whom are unrelated directors within the meaning of the rules of CBOE and “independent” within the meaning of applicable corporate law. Directors are appointed to serve on the board of directors of Purpose Ether Staking Corp. ETF until such time as they retire or are removed and successors are appointed. The name, municipality of residence, position and office held with Purpose Ether Staking Corp. ETF for each of the directors and executive officers of Purpose Ether Staking Corp. ETF are as follows:

Name and Municipality of Residence	Office or Position with Purpose Ether Staking Corp. ETF
SOM SEIF Toronto, Ontario	President, Chief Executive Officer, Chairman of the Board of Directors and Director
TYLER MEYRICK Toronto, Ontario	Chief Financial Officer
DOUGLAS G. HALL Halifax, Nova Scotia	Director
JEAN FRASER Toronto, Ontario	Director
KAREN A. MCRAE Toronto, Ontario	Director
VLADIMIR TASEVSKI Toronto, Ontario	Chief Innovation Officer

Som Seif, who is also an officer and director of Purpose, is not currently remunerated for his services as a member of the board of directors of Purpose Ether Staking Corp. ETF.

Directors and executive officers of Purpose Investment Partners Inc.

The board of directors of PIP consists of a minimum of 1 and a maximum of 11 directors. The board of directors is currently composed of 3 directors. Directors are appointed to serve on the board of directors until such time as they retire or are removed and successors are appointed. The name and municipality of residence of each of the directors and executive officers of PIP, the trustee, manager and promoter of the fund are as follows:

Name and Municipality of Residence	Office or Position with the manager
ALEXANDER LIANG Toronto, Ontario	Chief Executive Officer, President and Director
TYLER MEYRICK Toronto, Ontario	Chief Financial Officer and Director
SOM SEIF Toronto, Ontario	Chairman, Interim Chief Compliance Officer and Director

Investments and Voting Policy for Underlying Funds

Certain of the funds may invest in underlying funds, subject to certain conditions. Purpose, as manager, will either not vote the securities of the underlying funds if the underlying funds are managed by Purpose, or an affiliate of Purpose, or will pass the voting rights directly to securityholders of such funds. Purpose may, in some circumstances, choose not to pass the vote to securityholders because of the complexity and costs associated with doing so.

Investment advisors

All funds other than Purpose Credit Opportunities Fund

Purpose acts as the principal portfolio manager of each of the funds other than Purpose Credit Opportunities Fund (for which it acts as sub-advisor). As principal portfolio manager of these funds, Purpose is responsible for managing the investment portfolios of the funds directly, or through sub-advisors. Purpose is responsible for the advice provided to the funds even if it is provided through a sub-advisor.

The following is a list of the individuals employed by Purpose who make investment decisions for the funds, their titles, and their role in the investment decision-making process:

Name	Position with Purpose Investments	Role in the Investment Decision-Making Process
JASON CHEN	Portfolio Manager	Head of investment team responsible for investment strategy

The investment decisions of the individuals listed in the table above made on behalf of Purpose are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research, analysis and internal investment committees.

Neuberger Berman Canada ULC

Purpose has retained Neuberger Berman Canada ULC to provide investment sub-advisory services to Purpose Diversified Real Asset Fund and Purpose Multi-Strategy Market Neutral Fund pursuant to the terms of an investment advisory agreement (the “**NBCU Investment Advisory Agreement**”) between Purpose, on behalf of Purpose Diversified Real Asset Fund and Purpose Multi-Strategy Market Neutral Fund and the investment advisor dated January 28, 2013, as amended. Pursuant to the NBCU Investment Advisory Agreement, the investment advisor will manage the assets held by such funds in accordance with each fund’s investment objectives and investment strategies and subject to applicable investment restrictions. The NBCU Investment Advisory Agreement provides that it may be terminated by either party if the other party commits certain acts or fails to perform its duties under the agreement. The NBCU Investment Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances (i.e. either party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). In consideration for the services provided by the investment advisor pursuant to the NBCU Investment Advisory Agreement, the investment advisor will be paid by Purpose out of the management fee payable by such funds to Purpose. The principal office of Neuberger Berman Canada ULC is located at 181 Bay Street, Suite 815, Toronto, Ontario, M5J 2V1. Neuberger Berman Canada ULC is independent of Purpose.

Key personnel of Neuberger Berman Canada ULC

Investment advisory services are provided to the Purpose Diversified Real Asset Fund and Purpose Multi-Strategy Market Neutral Fund by a portfolio management team with distinct and complementary skills and professional experience managing North American equities and derivative strategies. The name and title of persons employed by the investment advisor who are principally responsible for providing investment advisory services in respect of the funds are shown in the table below:

Name	Position with Neuberger Berman Canada ULC	Role in the Investment Decision-Making Process
RAY CARROLL	Managing Director and Chief Investment Officer	Head of investment team responsible for investment strategy
SIMON GRIFFITHS	Managing Director, Head of Research	Member of investment team responsible for investment strategy
FRANK MAEBA	Managing Director, Senior Portfolio Manager	Member of investment team responsible for investment strategy

Investment decisions for the Purpose Diversified Real Asset Fund and Purpose Multi-Strategy Market Neutral Fund are made by Neuberger Berman Canada ULC. Subject to the manager's duty of general oversight, investment decisions made by Neuberger Berman Canada ULC are not subject to approval or ratification by the manager.

Purpose Credit Opportunities Fund

PIP acts as the principal portfolio manager of Purpose Credit Opportunities Fund. See "Responsibility for Mutual Fund Administration – Manager and Trustee – Purpose Investment Partners Inc." for information regarding PIP's principal office. As principal portfolio manager of this fund, PIP is responsible for managing the investment portfolios of the funds directly, or through sub-advisors. The following is a list of the individuals employed by PIP who make investment decisions for Purpose Credit Opportunities Fund, their titles, and their role in the investment decision-making process:

Name	Position with Purpose Investment Partners	Role in the Investment Decision-Making Process
ALEXANDER LIANG	Chief Executive Officer, President and Director	Head of investment team responsible for investment strategy

Investment decisions for Purpose Credit Opportunities Fund are made by PIP and are not subject to the oversight, approval or ratification of any committee.

Purpose Investments Inc.

PIP has retained Purpose to provide investment sub-advisory services to Purpose Credit Opportunities Fund pursuant to the terms of a sub-advisory agreement (the "**Purpose Sub-Advisory Agreement**") between PIP, in its own capacity and in its capacity as manager of Purpose Credit Opportunities Fund and Purpose. Pursuant to the Purpose Sub-Advisory Agreement, Purpose will assist PIP in managing the assets held by Purpose Credit Opportunities Fund in accordance with the fund's investment objectives and investment strategies and subject to its investment restrictions. The Purpose Sub-Advisory Agreement provides that it may be terminated by any party if the other party commits certain acts or fails to perform its duties under the agreement. The Purpose Sub-Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances (i.e. a party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). In consideration for the services provided by Purpose pursuant to the Purpose Sub-Advisory Agreement, Purpose will be paid by PIP out of the management fee payable by Purpose Credit Opportunities Fund to PIP. See "Responsibility for Mutual Fund Administration – Manager and Trustee – Purpose Investments Inc." for information regarding Purpose's principal office.

Key personnel of Purpose Investments Inc.

Investment sub-advisory services will initially be provided to the Purpose Credit Opportunities Fund by a portfolio management team with skills and professional experience analyzing North American equities and derivative strategies. The name and title of persons employed by the investment advisor who are principally responsible for providing investment advisory services in respect of the fund are shown in the table below:

Name	Position with Purpose	Role in the Investment Decision-Making Process for Purpose Credit Opportunities Fund
JEREMY LIN	Portfolio Manager	Responsible for fundamental research and analysis of portfolio securities.

Investment decisions for Purpose Credit Opportunities Fund are not made by Purpose Investments Inc.

Brokerage arrangements

The manager or the investment advisor, as the case may be, of a fund makes decisions as to the purchase and sale of fund securities, including securities of the underlying funds and other assets of the funds such as cash and term deposits as well as decisions regarding the execution of portfolio transactions of a fund, including the selection of market, broker and the negotiation of commissions.

The manager utilizes various brokers to effect securities transactions on behalf of the funds. These brokers may directly provide the manager with research and related services including advice, both directly and in writing, as to the value of the securities; the availability of securities, or purchasers or sellers of securities; as well as analysis and reports concerning issuers, industries, securities, economic factors and trends. Although each fund may not benefit equally from the research and related service received from a broker, the manager will endeavour to ensure that all of the funds receive an equitable benefit over time.

The manager maintains a list of brokers that have been approved to effect securities transactions on behalf of the funds. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) the dealer's reliability, (b) the quality of its execution services on a continuing basis, and (c) its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical materials or other services to the funds or to the manager or its affiliates.

Approved brokers are monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services. In conducting this analysis, the manager considers the use of the goods and services, execution quality in terms of trade impact and the ability to achieve the target benchmark price, as well as the amount of brokerage commissions paid relative to other brokers and the market in general. The monitoring processes are the same regardless of whether the broker is affiliated with the manager or is an unrelated third party.

Additional information including the services supplied by each broker can be obtained at no cost by contacting us at 1-877-789-1517 or by sending an email to us at info@purposeinvest.com.

Custodians

PFC Funds and PMF Funds

CIBC Mellon Trust Company acts as the custodian of the assets of the PFC Funds and the PMF Funds pursuant to custodial services agreements (collectively, the “**Corp. Funds Custodian Agreements**”) between each Company and CIBC Mellon Trust Company. The address of the custodian is 1 York Street, Suite 500, Toronto, Ontario, M5J 0B6. A Company or CIBC Mellon Trust Company may terminate the Corp. Funds Custodian Agreement upon at least 90 days’ written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. A Company may terminate the Corp. Funds Custodian Agreement immediately if the custodian ceases to be qualified to act as a custodian of the funds under applicable law. The custodian is entitled to receive fees from the funds and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the PFC Funds or the PMF Funds.

Purpose Trusts (except for the Core Bitcoin Fund, the Bitcoin Fund, the Core Ether Fund and the Ether Fund)

Purpose and PIP, as applicable, have appointed CIBC Mellon Trust Company as custodian of the assets of the Purpose Trusts pursuant to a custodial services agreement (the “**PT Custodian Agreement**”) between Purpose and PIP, as applicable, on behalf of the Purpose Trusts and CIBC Mellon Trust Company. The address of the custodian is 1 York Street, Suite 500, Toronto, Ontario, M5J 0B6. Purpose or PIP, as applicable, on behalf of the Purpose Trusts or CIBC Mellon Trust Company may terminate the custodian agreement upon at least 90 days’ written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. Purpose or PIP, as applicable, on behalf of the Purpose Trust may terminate the custodian agreement immediately if the custodian ceases to be qualified to act as a custodian of the Purpose Trusts under applicable law. The custodian is entitled to receive fees from Purpose or PIP, as applicable, and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the Purpose Trusts.

Alternative Mutual Funds Investing in Crypto Assets

The Physical Bitcoin Funds and the Physical Ether Funds

Cidel Trust Company acts as the custodian of the assets of the Core Bitcoin Fund, the Bitcoin Fund (together with the Core Bitcoin Fund, the “**Physical Bitcoin Funds**”), the Core Ether Fund, the Ether Fund, or the Purpose Ether Staking Corp. ETF (together with the Core Ether Fund and the Ether Fund, the “**Physical Ether Funds**”), each of which holds physical crypto assets, pursuant to a custodial services agreement (the “**Cidel Custodian Agreement**”) between Purpose on behalf of the Physical Bitcoin Funds and the Physical Ether Funds and Cidel Trust Company dated February 11, 2021, as amended. The address of the custodian is 60 Bloor Street West, Toronto, Ontario, M4W 3B8. Purpose, on behalf of one or more Physical Bitcoin Funds and/or Physical Ether Funds, or Cidel may terminate the custodian agreement upon at least 90 days’ written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. Purpose on behalf of the funds may terminate the Cidel Custodian Agreement immediately if the custodian ceases to be qualified to act as a custodian of the funds under applicable law. The custodian is entitled to receive fees from Purpose and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the Physical Bitcoin Funds and the Physical Ether Funds.

For greater certainty, CIBC Mellon Trust Company is not the custodian of the Physical Bitcoin Funds or the Physical Ether Funds

Sub-Custodians

Gemini Trust Company, LLC

Gemini Trust Company, LLC (“**Gemini**”) acts as a sub-custodian of the Physical Bitcoin Funds and the Physical Ether Funds pursuant to an amended and restated sub-custody agreement between Cidel, the manager on behalf of the Physical Bitcoin Funds and the Physical Ether Funds, and Gemini dated April 11, 2025, as may be further amended or amended and restated from time to time (the “**Gemini Sub-Custodian Agreement**”).

Gemini is a trust company licensed and regulated by the New York State Department of Financial Services and is qualified to act as a sub-custodian of the Physical Bitcoin Funds and the Physical Ether Funds for assets held outside of Canada in accordance with NI 81-102. Gemini operates in 49 U.S. States, Canada and certain other international jurisdictions.

As a fiduciary under Section 100 of the New York Banking Law, Gemini is held to specific capital reserve requirements and banking compliance standards. Gemini is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under the Financial Crimes Enforcement Network (“**FinCEN**”); U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the Bank Secrecy Act of 1970; the USA PATRIOT Act of 2001; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the New York Banking Law; regulations promulgated by the New York State Department of Financial Services from time to time; the National Futures Association; the Financial Industry Regulatory Authority; and the Commodity Exchange Act.

Gemini will use segregated cold storage bitcoin addresses or ether addresses for the Physical Bitcoin Funds and the Physical Ether Funds, as applicable, which are separate from the bitcoin addresses and ether addresses that Gemini uses for its other customers and which are directly verifiable via the Bitcoin or Ether blockchain, as applicable. Gemini will at all times record and identify in its books and records that such Bitcoins or Ethers, as applicable, constitute the property of a fund. Gemini will not loan, hypothecate, pledge or otherwise encumber a fund’s Bitcoin or Ether, as applicable, without the fund’s instruction. Gemini, in carrying out its duties concerning the safekeeping of, and dealing with, a fund’s Bitcoin or Ether, as applicable, is required to take reasonable care and use commercially reasonable efforts in executing its responsibilities under the Gemini Sub-Custodian Agreement, and has agreed to adhere to the standard of care required by law, including NI 81-102.

Bitcoin Storage Structure

Bitcoin private keys are stored in two different forms: “hot wallet” storage, whereby the private keys are connected to the internet, and “cold” storage, where digital currency private keys are stored completely offline. The Physical Bitcoin Fund’s Bitcoin will be stored by Gemini offline in cold storage. When under the purview of Gemini, Bitcoin will only enter “hot” storage in the case of deposits and redemptions, meaning that the Bitcoin will only be in “hot” storage for a temporary period.

Gemini has adopted the following security policies and practices with respect to digital assets held in cold storage: hardware security modules (“**HSMs**”) are used to generate, store and manage cold storage private keys; multi-signature technology is used to provide both security against attacks and tolerance for losing access to a key or facility, eliminating single points of failure; all HSMs are stored offline in air-gapped

environments within a diverse network of guarded, monitored and access-controlled facilities that are geographically distributed; multiple levels of physical security and monitoring controls are implemented to safeguard HSMs within storage facilities; and all fund transfers require the coordinated actions of multiple employees.

Gemini has adopted the following security policies and practices with respect to digital assets held in its hot wallet: HSMs are used to store and manage hot wallet private keys; operational redundancy is achieved through geographic disbursement of failover storage facilities and hardware, thus protecting against service disruptions and single points of failure; all hot wallet HSMs are stored within secured facilities that are access-controlled, guarded, and monitored; tiered access-controls are applied to Gemini's production environment to restrict access to employees based on role, following the principle of least-privilege; administrative access to its production environment requires multi-factor authentication; and it offers additional account level protections such as crypto address whitelisting, which allows customers to restrict withdrawals to addresses only included in the customer's whitelist.

Ether Storage, Security Policies and Practices

Ether private keys are stored in two different forms: "hot wallet" storage, whereby the private keys are connected to the internet, and "cold" storage, where digital currency private keys are stored completely offline. The Ether attributable to the Physical Ether Funds will be stored by Gemini offline in cold storage. While under the sub-custodianship of Gemini, the Ether attributable to the Physical Ether Funds will only enter "hot" storage in the case of deposits and redemptions, meaning that such Ether will only be in "hot" storage for a temporary period.

Gemini has adopted the following security policies and practices with respect to digital assets held in cold storage: HSMs are used to generate, store and manage cold storage private keys; multi-signature technology is used to provide both security against attacks and tolerance for losing access to a key or facility, eliminating single points of failure; all HSMs are stored offline in air-gapped environments within a diverse network of guarded, monitored and access-controlled facilities that are geographically distributed; multiple levels of physical security and monitoring controls are implemented to safeguard HSMs within storage facilities; and all fund transfers require the coordinated actions of multiple employees.

Gemini has adopted the following security policies and practices with respect to digital assets held in its hot wallet: HSMs are used to store and manage hot wallet private keys; operational redundancy is achieved through geographic disbursement of failover storage facilities and hardware, thus protecting against service disruptions and single points of failure; all hot wallet HSMs are stored within secured facilities that are access-controlled, guarded, and monitored; tiered access-controls are applied to Gemini's production environment to restrict access to employees based on role, following the principle of least-privilege; administrative access to its production environment requires multi-factor authentication; and Gemini offers additional account level protections such as crypto address whitelisting, which allows customers to restrict withdrawals to addresses only included in the customer's whitelist.

Gemini BSA/AML Program

Gemini has established a BSA/AML Program to comply with applicable laws and regulations relating to anti-money laundering in the U.S. and other countries where it conducts business. This program includes robust internal policies, procedures and controls related to customer identification and verification; customer due diligence, and where appropriate, enhanced due diligence; and ongoing transaction monitoring to identify and report suspicious activity, consistent with BSA requirements. Gemini's BSA/AML Program also includes a designated AML compliance officer, AML training, independent audit function, and policies, procedures, and controls designed to ensure compliance with the sanctions programs

administered by the U.S. Treasury Department's Office of Foreign Assets Control and other applicable authorities.

Website Security

Gemini has implemented certain security policies and practices to enhance security on its website, including through the use of two-factor authentication for certain user actions, such as withdrawals; a requirement for strong passwords from its users, which are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and HTTP strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls on internal-only sections of Gemini's website.

Internal Control

In addition to the security policies and procedures discussed above, Gemini has also instituted the following internal controls: multiple signatories are required to transfer funds out of cold storage; the Gemini's Chief Executive Officer and President are unable to individually or jointly transfer funds out of cold storage; all private keys are stored offsite in secure facilities; all employees undergo criminal and credit background checks, and are subject to ongoing background checks throughout their employment; and all remote-access by employees uses public-key authentication (e.g. no passwords, one-time passwords or other phishing resistant credentials are used).

Insurance

Gemini, as a sub-custodian of the Physical Bitcoin Funds' Bitcoin and the Physical Ether Funds' Ether, as applicable, is responsible for securing the Physical Bitcoin Funds' Bitcoin and the Physical Ether Funds' Ether, as applicable.

As of the date hereof, Gemini maintains \$100 million in specie coverage for digital assets held in its offline, cold storage. The amounts and continuing availability of this coverage are subject to change at Gemini's sole discretion.

As of the date hereof, Gemini also maintains separate \$25 million in commercial crime insurance coverage for digital assets custodied in its "hot wallet". To date, Gemini has never experienced a loss due to unauthorized access from its hot wallet or the cold storage vaults.

Coinbase Entities

Coinbase Custody Trust Company, LLC ("**Coinbase Custody**") and Coinbase, Inc. ("**Coinbase**" and together with Coinbase Custody, the "**Coinbase Entities**" and each, a "**Coinbase Entity**") act as a sub-custodian of the Physical Bitcoin Funds and the Physical Ether Funds pursuant to a sub-custodian agreement between Cidel, the manager on behalf of the Core Bitcoin Fund, the Bitcoin Fund, the Core Ether Fund and the Ether Fund and the Coinbase Entities dated May 15, 2023, as amended (the "**Coinbase Sub-Custodian Agreement**" and together with the Gemini Sub-Custodian Agreement, the "**Sub-Custodian Agreements**" and each, a "**Sub-Custodian Agreement**").

Coinbase Custody is duly organized and existing under the laws of New York and is a New York State-chartered limited purpose trust company that is authorized under Article III § 96 of the New York Banking

Law to provide custodial services with respect to digital assets. Coinbase is duly organized and existing under the laws of the State of Delaware.

Coinbase Custody is qualified to act as a sub-custodian of each of the Physical Bitcoin Funds and the Physical Ether Funds for assets held outside of Canada in accordance with NI 81-102. Coinbase, Inc. is currently qualified to act as a sub-custodian of each of the Physical Bitcoin Funds and the Physical Ether Funds for assets held outside of Canada in accordance with NI 81-102. It is anticipated that Coinbase Canada, Inc. will be qualified to act as a sub-custodian of each of the Physical Bitcoin Funds and the Physical Ether Funds for assets held outside of Canada in accordance with NI 81-102, at which point Coinbase, Inc. will cease to maintain such qualification.

As a fiduciary under Section 100 of the New York Banking Law, Coinbase Custody is held to specific capital reserve requirements and banking compliance standards and is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under FinCEN; U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the Bank Secrecy Act of 1970; the USA PATRIOT Act of 2001; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the New York Banking Law; and regulations promulgated by the New York State Department of Financial Services from time to time.

Coinbase Custody uses segregated vault storage bitcoin and ether addresses for each of the Physical Bitcoin Funds and the Physical Ether Funds, which are separate from the bitcoin and ether addresses that the Coinbase Entities use for their other customers and which are directly verifiable via the Bitcoin blockchain and the Ether blockchain. Each Coinbase Entity will at all times record and identify in its books and records that such bitcoin and ether are not its property but rather customer property. Neither Coinbase Entity will loan, hypothecate, pledge or otherwise encumber the bitcoin or ether without the applicable fund's instruction. In carrying out its duties concerning the safekeeping of, and dealing with, the bitcoin and ether, each Coinbase Entity is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a).

Bitcoin and Ether Storage, Security Policies and Practices

Bitcoin and ether private keys are stored in two different forms: "trading balance" storage, whereby the private keys are online and stored within a protected secure enclave, and "vault" storage, where digital currency private keys are stored in high security vaults with air-gapped components and distributed cryptographic material. The bitcoin and ether that the Coinbase Entities hold for the Physical Bitcoin Funds and the Physical Ether Funds, respectively, are stored in Vault storage. When under the purview of the Coinbase Entities, bitcoin and ether will only enter "trading balance" storage in the case of deposits and redemptions, meaning that the bitcoin and ether will only be in the "trading balance" storage for a temporary period and only when appropriate consensus requirements are met by Purpose to initiate such a transaction.

Each of the Coinbase Entities has adopted the following security policies and practices with respect to digital assets held in vault storage: keys are generated offline and split into key shares. The decryption keys for these key shares are stored on secure physical HSMs. The final key shares are stored and managed in geo-redundant, physical secure storage lockers within such Coinbase Entity's secure facilities. Modern, standards-based MPC cryptography is used to provide both security against attacks and tolerance for losing access to a key, eliminating single points of failure; all final key shards are stored securely within a diverse network of guarded, monitored and access-controlled facilities that are geographically distributed; multiple levels of physical security and monitoring controls are implemented to safeguard the key shares within

storage facilities; and all fund transfers require the coordinated actions of multiple segregated groups of employees.

Client assets held in Prime Trading Balance are held in omnibus trading accounts that are designated as FBO accounts for the benefit of Coinbase clients, which means that the account will hold both a client's assets as well as assets of Coinbase's other clients. Each of the Coinbase Entities has adopted the following security policies and practices with respect to digital assets held in its trading balance: Trading wallet private keys are managed online within high security environments; the high security environments can only be accessed via limited programmatic access from pre-defined environments; all human access to the environment is exceptional and requires going through additional authentication mechanisms; private keys are stored in an encrypted, non-exportable format in dedicated resources. Operational redundancy is achieved through services being run in a redundant, high availability mode across geographically redundant facilities, accompanied by regular system backups, thus protecting against service disruptions and single points of failure.

Anti-Money Laundering Policies

Each of the Coinbase Entities has adopted anti-money laundering and sanctions policies for its digital asset exchange and custody service in an effort to maintain a risk-based program for compliance with applicable laws and regulations relating to anti-money laundering and sanctions in the United States. This program includes robust internal policies, procedures and controls that combat the attempted use of the Coinbase Entities for illegal or illicit purposes, including a Know Your Customer program, annual training of all employees, officers, and directors in anti-money laundering and sanctions obligations and requirements, filing of Suspicious Activity Reports with the U.S. Financial Crimes Enforcement Network and annual independent audits of the Coinbase Entities' anti-money laundering and sanctions programs.

Website Security

Each of the Coinbase Entities has implemented certain security policies and practices to enhance security on its website, including through the use of two-factor authentication to the platform as well as for meeting consensus requirements on the platform for certain action such as withdrawals; a requirement for strong passwords from its users, which are cryptographically hashed using modern standards; encryption of sensitive user information, both in transit and at rest; the application of rate-limiting procedures to certain account operations such as login attempts to thwart brute force attacks; the transmission of website data over encrypted transport layer security connections; the leveraging of content-security policy and HTTP strict transport security features in modern browsers; partnerships with enterprise vendors to mitigate potential distributed denial-of-service attacks; and the use of separate access controls on internal-only sections of the Coinbase Entity's website.

Internal Controls

In addition to the security policies and procedures discussed above, each of the Coinbase Entities has also instituted the following internal controls: multiple geographically distributed Coinbase operators with distinct roles are required to bring a vault storage wallet online to transfer funds out of vault storage; each Coinbase Entity's Chief Executive Officer and President are unable to individually or jointly transfer funds out of vault storage; all vault storage private keys are stored offline in secure facilities; offers additional optional account level protections such as crypto address allowlisting, which allows customers to restrict withdrawals to addresses only included in the customer's allowlist; all employees undergo background checks, and certain employees with privileged access undergo enhanced background checks; and all remote-access by employees requires multi-factor authentication.

Insurance

As sub-custodian, each of the Coinbase Entities will be responsible for safekeeping the bitcoin and ether deposited by the Physical Bitcoin Funds and the Physical Ether Funds, respectively. Coinbase Global, Inc., the parent company of the Coinbase Entities, maintains commercial crime insurance coverage that is available to cover losses of customer digital assets custodied in both hot and cold storage. No security incidents relating to Coinbase's institutional product offerings have compromised any client data or crypto assets.

Staking

Each of the Staking Funds has established a program to stake a portion of its Ether through one or more staking service providers. The staking service providers provide hardware, software and services necessary to enable the Staking Funds to establish validator nodes and stake their Ether on the Ethereum Network. As a result of any staking activity in which a Staking Fund may engage, that Staking Fund expects to receive staking rewards of Ether. The staking service provider exercises no discretion as to the amount of a Staking Fund's Ether to be staked or timing of the Staking Activities (other than as is incidental in establishing or deactivating validator nodes). The Sub-Custodians will maintain exclusive possession and control of the private keys associated with the cold storage wallet into which the applicable Staking Fund's staked Ether may be unbonded, and into which staking rewards will be deposited, at all times. For clarity, when staking, the manager will exercise its discretion as portfolio manager of the Staking Funds to send staked assets out of the cold storage wallet maintained by a Sub-Custodian to validator nodes operated by the staking service provider who will be in possession of validator keys provided by the Sub-Custodian, and all staking rewards will also be deposited to that cold storage wallet.

Purpose Unlimited Inc., which is the parent company of the manager, may provide staking services to the Staking Funds through its proprietary staking software. The manager will not use Purpose Unlimited Inc. as a staking service provider if the net staking yield earned by a Staking Fund would be lower than what could be earned if an acceptable third-party staking service provider was used instead.

Auditor

The auditor of the funds is Ernst & Young LLP of Toronto, Ontario.

Registrar

Mutual fund shares/mutual fund units

CIBC Mellon Trust Company, at its principal offices in Toronto, is the registrar and transfer agent for the mutual fund shares and mutual fund units of the funds. The register and transfer ledger of the funds is kept in Toronto.

ETF Shares/ETF Units

TSX Trust Company, at its principal offices in Toronto, is the registrar and transfer agent and plan agent for the ETF Shares and ETF Units of the funds. The register and transfer ledger of the funds is kept in Toronto.

Securities lending agent

The Bank of New York Mellon of New York, New York is the securities lending agent (the "**Lending Agent**") of the funds (except for the Physical Bitcoin Funds and the Physical Ether Funds) pursuant to a securities lending authorization agreement between Purpose and PIP, as applicable, in its capacity as

manager of the funds, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon (the “**Securities Lending Agreement**”). In accordance with the Securities Lending Agreement, The Bank of New York Mellon will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon will indemnify and hold harmless the manager, on behalf of the funds from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by the manager or the fund(s) arising from (a) the failure of the Lending Agent (as defined in the Securities Lending Agreement) or The Bank of New York Mellon to perform any obligations under the Securities Lending Agreement or (b) any inaccuracy of any representation or warranty made by CIBC Mellon Trust Company or the Lending Agent in the Securities Lending Agreement. Either party may terminate the Securities Lending Agreement by giving the other parties 30 days’ notice. The Lending Agent is not an affiliate or an associate of the manager.

Prime broker

NBF Inc., or such other parties as the manager may retain, will act as prime broker for Purpose Structured Equity Yield Plus Fund pursuant to a prime brokerage agreement. The prime broker provides prime brokerage services to the Purpose Structured Equity Yield Plus Fund, including trade execution and settlement and margin lending in connection with the fund’s investment strategies. The Purpose Structured Equity Yield Plus Fund may also utilize other brokers and dealers for the purpose of executing transactions for the Purpose Structured Equity Yield Plus Fund.

Independent review committee and fund governance

The manager has appointed an independent review committee (the “**IRC**”) for the funds pursuant to NI 81-107. The IRC currently consists of three members, each of whom is an independent director of each of the Companies and is independent of the manager.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith in the best interests of the funds and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Purpose and PIP each have established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of each of Purpose’s and PIP’s written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC’s independence, compensation and effectiveness.

Purpose and PIP will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of Purpose’s and PIP’s written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. Purpose and PIP will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the funds and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the funds, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The name and municipality of residence of each of the members of the IRC is as follows:

<u>Name</u>	<u>Municipality of Residence</u>
DOUGLAS G. HALL ¹	Halifax, Nova Scotia
JEAN M. FRASER	Toronto, Ontario
KAREN A. MCRAE ²	Toronto, Ontario

Note:

(1) Chair of the IRC.

(2) Karen A. McRae was appointed to the IRC effective as of January 1, 2025, following the end of Randall C. Barnes' term on December 31, 2024.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the mutual fund's designated website at www.purposeinvest.com, or at the securityholder's request and at no cost, by contacting us at info@purposeinvest.com. This report and other information about the IRC are also available on SEDAR+ at www.sedarplus.ca.

Principal holders of securities

ETF Shares/ETF Units

CDS & Co., the nominee of CDS, is the registered owner of the ETF Shares and ETF Units of all of the funds, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a fund or another investment fund managed by the manager or an affiliate of the manager may beneficially own, directly or indirectly, more than 10% of the ETF Shares or ETF Units, as applicable, of a fund.

Common shares of Purpose Fund Corp.

As at August 27, 2025, Purpose directly owned, of record and beneficially, 100 common shares, representing 100% of the issued and outstanding common shares of PFC. Purpose will exercise the voting powers associated with the common shares to elect the directors of PFC. There will be at all times at least two directors who will be independent of PFC.

Common shares of Purpose Mutual Funds Limited

As at August 27, 2025, Purpose directly owned, of record and beneficially, 3 common shares and 100 Class A shares of PMFL (effective percentage of ownership being 50%), and 3 common shares and 100 Class A shares of PMFL are held by an independent director of PMFL (effective percentage of ownership being 50%).

Voting shares of Purpose Ether Staking Corp. ETF

As at August 27, 2025, Purpose Ether Staking Corp. Voting Trust (the "Voting Trust") directly owned, of record and beneficially, 100 voting shares, representing 100% of the issued and outstanding voting shares of Purpose Ether Staking Corp. ETF. The trustees of the Voting Trust will exercise the voting powers associated with the voting shares to elect the directors of the Fund. A majority of the trustees of the Voting Trust will be independent of the manager.

Policies and practices

The manager is responsible for the day-to-day management, administration and operation of the funds.

The manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by the manager in relation to the funds monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. The manager personnel responsible for compliance, together with management of the Company and the funds, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. The manager also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by the manager on a regular basis. The investment practices and restrictions for the funds and guidelines for derivative use and securities lending transactions are outlined on page 30.

Personal trading policy

Each of Purpose and PIP have developed a personal trading policy for employees (each, a “**policy**”) which is designed to prevent potential, perceived or actual conflicts between the interests of Purpose or PIP, as applicable and its staff and the interests of clients and the funds. Under such policy, all Purpose or PIP, as applicable, personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the funds and have not been offered to the person because of the position they hold in Purpose or PIP. Each of Purpose and PIP have also adopted the basic principles set out in the Code of Ethics on Personal Investing established by The Investment Funds Institute of Canada.

Investments

Each fund is designed to meet the investment objectives of different investors. See “A guide to using the fund descriptions – What does the fund invest in? – Investment objectives” for a description of the investment objectives of each fund.

The fundamental investment objectives of a fund may not be changed without the consent of a majority of securityholders of the fund. Purpose can make other changes to the investment strategies and activities of a fund without the consent of securityholders, subject to any required approval of the Canadian securities regulatory authorities and/or the IRC of the fund. In the discussion below, “fund” may also refer to a mutual fund (an “**underlying fund**”) in which a fund invests.

Purchasing Bitcoin for the Portfolios of the Physical Bitcoin Funds

The manager expects that Bitcoin will be purchased for each Physical Bitcoin Fund from digital asset trading platforms and over the counter (“**OTC**”) counterparties (each, a “**Bitcoin Source**”). The manager will conduct due diligence on each proposed Bitcoin Source prior to transacting with such Bitcoin Source in order to confirm its reputation and stability, including by conducting research on the regulatory regime, if any, applicable to the Bitcoin Source. The manager will also confirm that each Bitcoin Source maintains appropriate KYC policies and procedures and will not transact with any person or entity that is on a list of designated persons or entities established and maintained under applicable AML Regulation in the jurisdiction of the Bitcoin Source. The manager will ensure that each Bitcoin Source has its head office in

a jurisdiction which is a member of the Financial Action Task Force (“**FATF**”) or its global network of FATF-Style Regional Bodies.

The manager expects that each Physical Bitcoin Fund’s Bitcoin Sources will include Gemini, Coinbase and other government regulated trading platforms and OTC counterparties.

The manager will determine where to place a Physical Bitcoin Fund’s Bitcoin orders based on the price and liquidity available through the Bitcoin Sources with a view to achieving best execution for the funds. Once a Bitcoin order has been executed and allocated to a Physical Bitcoin Fund, the manager will review and approve the transaction. Upon approval, the Custodian will be notified and payment for the trade will be settled. Once the Sub-Custodian receives the Bitcoin on behalf of the applicable Physical Bitcoin Fund, the manager will immediately place the Bitcoin attributable to such fund in cold storage, ensuring that such Bitcoin is allocated to the applicable fund’s account on a segregated basis with the Sub-Custodian. See “Responsibility for mutual fund administration – Sub-Custodians” on pages 22 to 27.

Each Sub-Custodian has adopted the anti-money laundering and sanctions policies for its digital asset exchange and custody service as described under “Responsibility for mutual fund administration – Sub-Custodians.”

Purchasing Ether for the Portfolios of the Physical Ether Funds

The manager expects that Ether will be purchased for each Physical Ether Fund from digital asset trading platforms and over the counter (“**OTC**”) counterparties (each, a “**Ether Source**”). The manager will conduct due diligence on each proposed Ether Source prior to transacting with such Ether Source in order to confirm its reputation and stability, including by conducting research on the regulatory regime, if any, applicable to the Ether Source. The manager will also confirm that each Ether Source maintains appropriate KYC policies and procedures and will not transact with any person or entity that is on a list of designated persons or entities established and maintained under applicable AML Regulation in the jurisdiction of the Ether Source. The manager will ensure that each Ether Source has its head office in a jurisdiction which is a member of the FATF (as defined herein) or its global network of FATF-Style Regional Bodies.

The manager expects that each Physical Ether Fund’s Ether Sources will include Gemini, Coinbase and other government regulated trading platforms and OTC counterparties.

The manager will determine where to place the Ether orders made for the Physical Ether Funds based on the price and liquidity available through the Ether Sources with a view to achieving best execution for these funds. Once an Ether order has been executed and allocated to a Physical Ether Fund, the manager will review and approve the transaction. Upon approval, the Custodian will be notified and payment for the trade will be settled. Once the Sub-Custodian receives the Ether on behalf of the applicable Physical Ether Fund, the manager will immediately place the Ether attributable to such fund, in cold storage, ensuring that such Ether is allocated to the applicable fund’s account on a segregated basis with the Sub-Custodian. See “Responsibility for mutual fund administration – Sub-Custodians” on pages 22 to 27.

Each Sub-Custodian has adopted the anti-money laundering and sanctions policies for its digital asset exchange and custody service as described under “Responsibility for mutual fund administration – Sub-Custodians.”

Investments in derivative instruments

The funds may use derivatives as permitted by the securities regulatory authorities for hedging or non-hedging purposes. However, none of the Physical Bitcoin Funds or the Physical Ether Funds will use

derivatives instruments, the underlying interest of which is Bitcoin or Ether (as the case may be), for non-hedging purposes. See “What are the specific risks of investing in a mutual fund?” on page 93.

Purpose (and PIP in the case of the Purpose Credit Opportunities Fund) is responsible for managing the risks associated with the use of derivatives. Purpose and PIP each have written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed annually. In addition, each of Purpose and PIP has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of Purpose’s and PIP’s compliance regime. All derivatives transactions are reviewed by trained personnel that ensures that the derivative positions of the funds are within the existing control policies and procedures. The risk management procedures also cover the testing of a fund’s portfolio under stress conditions.

Securities lending transactions, repurchase agreements and reverse repurchase agreements

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian securities administrators.

Pursuant to a securities lending agreement, Purpose has appointed The Bank of New York Mellon to act as the agent of certain of the funds and to enter into securities lending transactions, repurchase agreements and reverse repurchase agreements on behalf of the funds. The securities lending agreement provides for the types of transactions that may be entered into by a fund, the types of portfolio assets of the funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- (a) ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- (b) value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- (c) invest any cash collateral in accordance with the investment restrictions specified in the securities lending agreement;
- (d) invest no more than 50% of the net asset value (“NAV”) of a fund in securities lending or repurchase transactions at any one time; and
- (e) assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a fund may be terminated by the fund at any time. Repurchase agreements or reverse repurchase agreements of the funds will have a maximum term of 30 days.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed under “What is a mutual fund and what are the risks of investing in a mutual fund?” on page 91. Purpose (and PIP in the case of the Purpose Credit Opportunities Fund) is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions. Purpose and PIP each have written guidelines that set out the objectives and goals with respect to securities lending arrangements, repurchase transactions and reverse repurchase transactions which are reviewed annually.

Purpose and PIP each have written control policies and procedures in place that set out the risk management practices applicable to securities lending, repurchase and reverse repurchase transactions. All securities lending, repurchase and reverse repurchase transactions by the funds are limited and will be undertaken in compliance with NI 81-102, any securities lending arrangements and repurchase and reverse repurchase agreements are monitored regularly by Purpose management and reviewed by the IRC on an annual basis.

Policies and procedures regarding proxy voting

The manager has a fiduciary responsibility to act in the best interest of the funds. One aspect of this duty is the exercise of voting rights attaching to securities held by the funds.

The manager has established policies and procedures with respect to the voting of proxies (the “**Proxy Voting Guidelines**”) received from issuers of securities held in a fund portfolio. The Proxy Voting Guidelines provide that the manager will vote (or refrain from voting) proxies for each fund for which it has voting power in the best economic interests of the fund. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that the manager may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. Purpose may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of the funds and under the following guiding principles:

1. Proxies will be voted in a manner that seeks to enhance long-term value of securityholders of the fund;
2. Proxies will be voted in a manner that is consistent with leading corporate governance practices;
3. Proxies will not be voted in order for the funds to exercise control over, or to participate in, the management of those issuers; and
4. Where a conflict of interest arises between the manager’s interests and those of the securityholders of the fund, the securityholders’ interest will take priority.

The proxies associated with securities held by the funds will be voted in accordance with the best interests of shareholders of each such fund determined at the time the vote is cast. The manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis taking into consideration the relevant facts and circumstances at the time of the vote.

The manager’s proxy voting policies and procedures set out various considerations that the manager will address when voting, or refraining from voting, proxies, including that:

- (a) the manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management’s position would not be in the best interests of the securityholders of the fund;
- (b) the manager will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by securityholders of the issuer with a focus on the potential impact of the vote on the NAV of the funds; and
- (c) the manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the manager determines that it is not in the best interests of the securityholders of the fund to vote, or in cases where no value is added by voting, the manager will not vote.

The manager has an agreement with Glass, Lewis & Co., LLC (“**Glass Lewis**”), an American proxy advisory services company that provides governance services to support engagement among investors through its research, proxy vote management, and technology platforms. In exercising its discretion in the provision of its governance services and to minimize potential for conflicts of interest, Glass Lewis has proxy voting policies and procedures, which generally align with those of the manager, available to ensure that securities are voted in the best interests of the securityholders of the fund. At any time, the manager reserves the right to override or contest any voting decision made by Glass Lewis at the manager’s discretion.

We will post the proxy voting record on the funds’ designated website at www.purposeinvest.com no later than August 31 of each year. For a copy of the proxy voting policies and procedures and proxy voting record, at no cost, call us toll-free at 1-877-789-1517 or email us at info@purposeinvest.com.

Management fee rebates

ETF Shares/ETF Units

To achieve effective and competitive management fees, the manager may reduce the management fee borne by certain holders of ETF Shares or ETF Units who have signed an agreement with the manager. The manager will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible securityholder. The decision to pay management fee rebates is in the manager’s discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the securityholder and the manager. The manager reserves the right to discontinue or change management fee rebates at any time.

Mutual fund shares/mutual fund units

To achieve effective and competitive management fees, the manager may reduce the management fee borne by certain holders of mutual fund shares or mutual fund units, as the case may be, who have signed an agreement with the manager. The manager will reinvest the amount of the reduction in additional mutual fund shares or mutual fund units unless otherwise requested. The decision to pay management fee rebates is in the manager’s discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the securityholder and the manager. The manager reserves the right to discontinue or change management fee rebates at any time.

Short-term trading

ETF Shares/ETF Units

At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares or ETF Units.

Mutual fund shares

If a holder of mutual fund shares redeems or switches mutual fund shares within 30 days of purchasing such mutual fund shares, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such shares in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. This charge is in addition to any switch fee that the shareholder may pay. Each additional switch counts as a new purchase for this purpose. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. The fee payable will be deducted from the redemption proceeds when you redeem your securities and such fees will be paid to the

fund.

See “Purchases, switches and redemptions – Short-term trading” on page 47.

Mutual fund units

If a holder of mutual fund units redeems mutual fund units within 30 days of purchasing such mutual fund units, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such units in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. The fee payable will be deducted from the redemption proceeds when you redeem your securities and such fees will be paid to the fund.

See “Purchases, switches and redemptions – Short-term trading” on page 47.

Reporting to securityholders

The funds’ fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the funds elect. The manager will make available to securityholders and each Company’s board of directors, as applicable, such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of the funds, prepared in accordance with International Financial Reporting Standards and (ii) interim and annual management reports of fund performance in respect of the applicable funds.

Any tax information necessary for securityholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of the financial year of the fund.

The manager will keep adequate books and records reflecting the activities of each Company (and its funds) and each of the Purpose Trusts. A securityholder or his or her duly authorized representative has the right to examine the books and records of the applicable Company or fund, as the case may be, during normal business hours at the registered office of the manager. Notwithstanding the foregoing, a securityholder shall not have access to any information that, in the opinion of the manager, should be kept confidential in the interests of the applicable Company or fund, as applicable.

Investments in underlying funds

Certain of the funds may invest in underlying funds, subject to certain conditions. The manager will either not vote the securities of the underlying funds if the underlying funds are managed by the manager or an affiliate or will pass the voting rights directly to securityholders of such funds. The manager may, in some circumstances, choose not to pass the vote to securityholders because of the complexity and costs associated with doing so.

Remuneration of directors, officers and trustees

The Purpose Trusts do not have directors or officers. For the financial years ended December 31, 2023 and December 31, 2024, the independent members of the board of directors of PFC and PMFL were paid fixed annual fees in the aggregate of \$15,000 and \$6,000 respectively, for their services as members of the board of directors. For the financial year ended December 31, 2024, the independent members of the board of directors of Purpose Ether Staking Corp. ETF were paid annual fees in aggregate equal to \$6,000 for their services as members of the board of directors. Each Company also reimburses all members of the board of directors for out-of-pocket expenses for attending meetings of the board of directors and committees of the

board of directors. For greater certainty, the Management Agreements provide that any directors, officers or employees of Purpose who are also officers of a Company shall be paid by Purpose for serving in such capacity and shall not receive any remuneration directly from the Company.

For the financial years ended December 31, 2023 and December 31, 2024, members of the IRC received aggregate annual fees and meeting fees and reimbursement for expenses in connection with performing their duties for the funds and certain other funds managed by Purpose, in the following amounts:

Financial year end	Aggregate annual fees and meeting fees	Reimbursed expenses
December 31, 2023	\$252,000	\$6,558.45
December 31, 2024	\$225,000	\$5,127.40

These fees and expenses were allocated among the funds managed by Purpose and PIP in a manner that was fair and reasonable. For a description of the role of the IRC, please see “Responsibility for mutual fund administration – Independent review committee and fund governance” on page 28.

Material contracts

The material contracts of the funds, as applicable, are listed below:

- (a) the articles of incorporation of each Company;
- (b) the Management Agreements as described on page 12;
- (c) the Corp. Funds Custodian Agreements as described on page 21;
- (d) the PT Custodian Agreement as described on page 21;
- (e) the Cidel Custodian Agreement, as related to the Physical Bitcoin Funds and the Physical Ether Funds, as described on page 21;
- (f) the Purpose Declaration of Trust as described on page 13;
- (g) the PIP Declaration of Trust as described on page 14;
- (h) the NBCU Investment Advisory Agreement as described on page 18; and
- (i) the Purpose Sub-Advisory Agreement as described on page 19.

The following are also material contracts of the Physical Bitcoin Funds and the Physical Ether Funds, as indicated:

- (j) the Gemini Sub-Custodian Agreement (as described on page 22); and
- (k) the Coinbase Sub-Custodian Agreement (as described on page 24).

Copies of the material contracts listed above may be examined by prospective or existing securityholders at the principal office of the manager during ordinary business hours.

Legal proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which the funds, Purpose or PIP is a party.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: www.purposeinvest.com.

VALUATION OF PORTFOLIO ASSETS

In determining the NAV of each fund at any time, the valuation agent (as defined in this simplified prospectus) uses the following principles:

- (a) a fund's Bitcoin or Ether, if applicable, will be valued based on a widely recognized bitcoin index or ether index, as the case may be, which in the opinion of the manager best reflects the transactional price of bitcoin or ether, as the case may be (currently the CoinDesk Bitcoin Price Index for the Bitcoin Fund, the Compass 3.45 pm – 4pm NY TWAP Bitcoin Index for the Core Bitcoin Fund, the CoinDesk Ether Price Index for the Ether Fund and the Purpose Ether Staking Corp. ETF and the Compass 3.45 pm – 4pm NY TWAP Ethereum Index for the Core Ether Fund);
- (b) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, are valued at the full amount or at what the manager considers to be the fair value;
- (c) dividend income will be recognized on the ex-dividend date and the interest income will be accrued daily;
- (d) bonds, debentures and other debt securities shall be marked-to-market based on prices obtained from a recognized pricing service at the valuation time on the valuation date. Short-term investments, including notes and money market instruments, shall be recorded at their fair value;
- (e) any security that is listed or traded on a stock exchange shall be valued at the closing sale price (or such other value as the securities regulatory authorities may permit) last reported at the valuation time on the valuation date on the principal stock exchange on which such security is traded, or, if no reliable closing sale price is available at that time, the security shall be fair valued;
- (f) securities of any mutual funds held by a fund shall be valued at the reported NAV of that mutual fund;
- (g) foreign currency accounts shall be expressed in Canadian dollars on the following basis: (i) investments and other assets shall be valued by applying the applicable exchange rate at the end of the relevant valuation period; and (ii) purchases and sales of investments, income and expenses shall be recorded by applying the applicable exchange rate on the dates of such transactions;
- (h) a fund's holdings shall be valued in Canadian dollars before its NAV is calculated;
- (i) forward foreign exchange contracts shall be valued as the difference between the value of the contract on the date the contract was originated and the value of the contract on the valuation date.

Foreign exchange options shall be valued at their quoted market value. When the contract or option closes or expires, a realized foreign exchange gain or loss shall be recognized;

- (j) forward contracts shall be valued as the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation date / current price and the purchase price (i.e. the mark-to-market value of the contract);
- (k) clearing corporation options shall be valued at the current market value;
- (l) should a fund write a covered clearing corporation option, the premium received shall be considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss. Deferred credits will be deducted to arrive at the NAV of the fund;
- (m) futures contracts shall be valued as the difference between the current price and the purchase price (i.e. the mark-to-market value of the contract);
- (n) bullion, coins, certificates or other evidences of precious metals shall be valued at current market value;
- (o) restricted securities shall be valued according to reported quotations in common use, or according to the following method, whichever is less: restricted securities shall be valued at that percentage of the market value of unrestricted securities which the fund paid to acquire them, provided that if the time period during which the restrictions on these securities will apply is known, the price may be adjusted to reflect this time period; and
- (p) all other assets shall be valued at the manager's best estimate of fair value.

The value of any security or property to which, in the reasonable opinion of the manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the manager, in consultation with the valuation agent, from time to time provides. The manager, in consultation with the valuation agent, may also determine the fair value of securities in the following circumstances: (i) when there is a halt trade on a security which is normally traded on an exchange; (ii) on securities that trade on markets that have closed prior to the time of calculation of the NAV of the fund and for which there is sufficient evidence that the closing price on the market is not the most appropriate value at the time of valuation; and (iii) when there are investment or currency restrictions imposed by a country that affect the fund's ability to liquidate the assets held in that market.

Each portfolio transaction will be reflected in the calculation of NAV per share or NAV per unit, as the case may be, no later than the calculation of NAV per share or NAV per unit, as applicable, next made after the date on which the transaction becomes binding. The issue of shares and units will be reflected in the calculation of NAV per share or NAV per unit, as the case may be, next made after the issue date for such shares or units, as applicable, on the trading day following the date that the subscription order for such shares or units, as applicable, is accepted. The exchange or redemption of shares and units will be reflected in the calculation of NAV per share or NAV per unit, as the case may be, next made after the exchange request or redemption request is accepted.

The NAV per share of a series and NAV per unit of a class or series, as applicable, of a fund is calculated in Canadian dollars (and in U.S. dollars for shares or units, as the case may be, denominated in U.S. dollars) in accordance with the rules and policies of the Canadian securities administrators or in accordance with any exemption therefrom that the fund may obtain. The NAV per share of a series and NAV per unit of a

class or series, as applicable, of a fund determined in accordance with the principles set out above may differ from the NAV per share and NAV per unit determined under International Financial Reporting Standards.

Copies of this simplified prospectus and financial statements for a fund will be delivered to securityholders at no cost by calling us at 1-877-789-1517.

CoinDesk Bitcoin Price Index (XBX)

The manager currently uses the CoinDesk Bitcoin Price Index as the primary source upon which the Bitcoin Fund's Bitcoin will be valued. The CoinDesk Bitcoin Price Index represents a real-time, USD-equivalent spot rate for Bitcoin. The index value is algorithmically calculated once every second based on observed trading activity on leading Bitcoin trading platforms. The CoinDesk Bitcoin Price Index is designed as a reference rate to track liquidity while also adjusting for deviations caused by anomalies and manipulation attempts on individual bitcoin trading platforms.

The key elements of the CoinDesk Bitcoin Price Index's algorithm are: volume weighting, price variance weighting and inactivity adjustment.

The CoinDesk Bitcoin Price Index's methodology adheres the highest standards of financial benchmarks and has the following key attributes: (a) manipulation resistant – automatically discounts manipulation attempts and market anomalies, (b) maximum replicability – real time weighting feeds available for replication in spot markets, (c) compliance – based on The International Organization of Securities Commissions' (IOSCO) financial benchmark framework and (d) fully auditable – historical exchange prices and weighting stored for every data point.

Before applying the CoinDesk Bitcoin Price Index algorithm to real-time market data, all inputs are cleaned for duplicates, relevancy, and appropriateness based on: (a) liquidity weighting – trading platforms with greater liquidity are more heavily weighted in the index (this also mitigates the impact of 'trade bursts' or movements during off-peak trading hours), (b) price variance weighting, (c) time based coefficient – the algorithm penalizes inactivity on a trading platform and (d) binning ticks – certain trading platforms often process several trades within a short span of time, which may unduly influence the index value. The criteria is defined to ensure trading platforms incorporated in the CoinDesk Bitcoin Price Index have achieved the following standards: ample liquidity, appropriate trading opportunities, real-time price data, limited or no capital controls, transparent ownership, and legal and regulatory compliance.

For further information regarding the CoinDesk Bitcoin Price Index visit <https://www.coindesk.com/indices/xbx>.

CoinDesk Ether Price Index (ETX)

The manager currently uses the CoinDesk Ether Price Index as the primary source upon which the Ether held by the Ether Fund and Purpose Ether Staking Corp. ETF will be valued. The CoinDesk Ether Price Index represents a real-time, U.S. dollar equivalent spot rate for Ethereum. The index value is algorithmically calculated once every second based on observed trading activity on leading Ethereum trading platforms which adhere to AML and KYC regulations.

The CoinDesk Ether Price Index is designed as a reference rate to track liquidity while also adjusting for deviations caused by anomalies and manipulation attempts at individual exchanges. The key elements of the index's algorithm are: (a) volume weighting (trading platforms with greater liquidity receive a higher weighting in the index, increasing the ability to execute against the index in underlying spot markets), (b) price variance weighting (the index price reflects data points that are discretely weighted in proportion to

their variance from the rest of the cohort) and (c) inactivity adjustment (the index's algorithm penalizes stale ticks on any given trading platform. If a trading platform does not have recent trading data, its weighting is gradually reduced until it is de-weighted entirely. If activity resumes on a trading platform, the corresponding weighting for that constituent is gradually increased again until it reaches the appropriate level).

For further information regarding the CoinDesk Ether Price Index visit <https://www.coindesk.com/indices/etx>.

Compass 3:45pm – 4:00pm NY TWAP Bitcoin Index

Initially, the Manager will rely on the Compass 3:45pm – 4:00pm NY TWAP Bitcoin Index as the primary reference for valuing the Core Bitcoin Fund's Bitcoin holdings. This index, denominated in U.S. dollars, serves as a benchmark rate for Bitcoin, calculated based on observed trading activity across a set of major cryptocurrency exchanges.

The index value is determined using a time-weighted average price (TWAP) of all transactions occurring on the list of Eligible Exchanges between 3:45pm and 4:00pm Eastern Time. A filtering model is applied to exclude any transactions deemed "out-of-market," which may originate from one or more Eligible Exchanges but are considered unrepresentative of fair market conditions.

As a result, the Compass 3:45pm – 4:00pm NY TWAP Bitcoin Index is designed to reflect the tradable market price of Bitcoin while mitigating the impact of anomalies or potential manipulation on individual exchanges. This index is optimized to provide a robust and reliable benchmark for Bitcoin's market value, making it suitable for use in both fund valuation and trading operations.

For further information regarding the Compass 3:45pm – 4:00pm NY TWAP Bitcoin Index, please see <https://www.compassft.com/indice/cntbtc/>.

Compass 3:45pm – 4:00pm NY TWAP Ether Index

Initially, the Manager will rely on the Compass 3:45pm – 4:00pm NY TWAP Ether Index as the primary reference for valuing the Core Ether Fund's Ether holdings. This index, denominated in U.S. dollars, serves as a benchmark rate for Ether, calculated based on observed trading activity across a set of major cryptocurrency exchanges.

The index value is determined using a time-weighted average price (TWAP) of all transactions occurring on the list of Eligible Exchanges between 3:45pm and 4:00pm Eastern Time. A filtering model is applied to exclude any transactions deemed "out-of-market," which may originate from one or more Eligible Exchanges but are considered unrepresentative of fair market conditions.

As a result, the Compass 3:45pm – 4:00pm NY TWAP Ether Index is designed to reflect the tradable market price of Ether while mitigating the impact of anomalies or potential manipulation on individual exchanges. This index is optimized to provide a robust and reliable benchmark for Ether's market value, making it suitable for use in both fund valuation and trading operations.

For further information regarding the Compass 3:45pm – 4:00pm NY TWAP Ether Index, please see <https://www.compassft.com/indice/cnteth/>.

CALCULATION OF NET ASSET VALUE

The NAV of a series of shares or class or series of units, as applicable, of a fund and NAV per share of a series of shares or NAV per unit of a class or series of units, as the case may be, will be calculated by the valuation agent as of 4:00 p.m. (Toronto time) (or such other time as the manager deems appropriate) (the “**valuation time**”) on each business day (each, a “**valuation date**”). The NAV of a series or class, as applicable, on a particular date will be equal to the aggregate value of the assets of such fund attributable to a series or class less the aggregate value of the liabilities attributable to a series or class of such fund including any income, net realized capital gains or other amounts payable to the securityholders of such series or class on or before such date and the value of the liabilities of that series or class for management fees, expenses and taxes, expressed in Canadian dollars at the applicable exchange rate on such date (and in U.S. dollars for mutual fund shares, mutual fund units, ETF Shares or ETF Units, as the case may be, denominated in U.S. dollars) divided by the total number of shares of that series or units of that class or series outstanding, as applicable. The NAV per share or NAV per unit will fluctuate with the value of the fund’s investments attributable to the series or class, the income received from the fund’s investments attributable to the series or class, and the distributions, expenses and taxes paid out of the fund attributable to the series or class.

We (or PIP in the case of the Purpose Credit Opportunities Fund) will determine in good faith whether liabilities of (i) a Company are attributable to all or only certain corporate class(es) of such Company and (ii) a fund are attributable to all or only certain series or classes of the fund.

To determine what your investment in a fund is worth, simply multiply the NAV per share or unit, as applicable, you own by the number of shares or units, as applicable, you own.

Reporting of net asset value

After 4:00 p.m. (Toronto time) or such other time as the manager deems appropriate on any valuation date, the NAV of each fund and NAV per share for each series and NAV per unit for each class or series, as applicable, of each fund will usually be published in the financial press and may be obtained by visiting Purpose’s website at www.purposeinvest.com or by calling 1-877-789-1517.

PURCHASES, SWITCHES AND REDEMPTIONS

Corp. Funds

You can buy funds, transfer or convert from one fund to another or change shares of a mutual fund series of one corporate class to another mutual fund series of the same corporate class through a qualified financial advisor or broker. You cannot change ETF Shares of a corporate class to ETF Shares of another corporate class. You cannot transfer or convert shares of a mutual fund series for ETF Shares of a corporate class or ETF Shares of a corporate class for shares of a mutual fund series. Transferring, which involves moving money from one investment to another, and converting are also known as switching.

You can sell your fund investment by contacting your financial advisor. Selling may also be known as “redeeming”. ETF Shares may be sold over the stock exchange for the price then available in the market.

Whether you are buying, selling, transferring or converting your funds directly with the funds, we base the transaction on the value of a fund share. The price per share is called the net asset value or “NAV” per share. See “Valuation of portfolio assets” on page 37 and “Calculation of net asset value” on page 41.

Purpose Trusts

You can buy funds or sell your mutual fund units through a qualified financial advisor or broker. You cannot transfer or convert mutual fund units of a Purpose Trust for ETF Units or ETF Units of a Purpose Trust for mutual fund units of a class or series. Securityholders may not switch ETF Shares or mutual fund shares of a corporate class for ETF Units or mutual fund units of a Purpose Trust.

You can sell your fund investment by contacting your financial advisor. Selling may also be known as “redeeming”. ETF Units may be sold over the stock exchange for the price then available in the market.

Whether you are buying or selling your funds directly with the funds, we base the transaction on the price of a fund unit. The price per unit is called the net asset value or “NAV” per unit. See “Valuation of portfolio assets” on page 37 and “Calculation of net asset value” on page 41.

How to buy, redeem and switch

It is up to you or your investment professional, if applicable, to determine which series or class, as the case may be, of a fund is appropriate for you. Different funds or series or classes, as applicable, may have different minimum investment levels and may require you to pay different fees. There is no limit on the number of shares or units you can buy.

Issuance of mutual fund shares/mutual fund units

Series A Shares/Class A Units/ Series A Units

Series A Shares, Series A Units and Class A Units are available to all investors through authorized dealers. The Series A Shares, Series A Units and Class A Units may be either Canadian or U.S. dollar denominated.

Series F Shares/Class F Units/ Series F Units

Series F Shares, Class F Units and Series F Units are available to investors who have fee-based accounts with their dealer or an account with an eligible online or other discount brokerage firm (a “**discount broker**”). Generally, discount brokers do not provide investment advice or recommendations to their clients. The manager has designed the Series F Shares, Class F Units and Series F Units to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying Series F Shares, Class F Units or Series F Units pay fees to their dealer for investment advice and other services. The manager does not pay any commissions to dealers in respect of the Series F Shares, Class F Units or Series F Units which allows it to charge a lower management fee. Series F Shares, Class F Units and Series F Units purchased in Canadian dollars are Canadian dollar denominated and Series F Shares, Class F Units and Series F Units purchased in U.S. dollars are U.S. dollar denominated.

If a securityholder ceases to be eligible to hold Series F Shares, Class F Units or Series F Units, as the case may be, the manager may switch a securityholder’s Series F Shares, Class F Units or Series F Units, as applicable into Series A Shares, Class A Units or Series A Units, as applicable, of the fund after providing the securityholder with 5 days’ notice, unless the securityholder notifies the manager during the notice period and the manager agrees that such securityholder is once again eligible to hold Series F Shares, Class F Units or Series F Units, as applicable. Securityholders may be charged a sales commission in connection with the switch by their dealer.

Series I Shares/Class I Units/Series I Units

Series I Shares, Class I Units and Series I Units are available to institutional investors or to other investors on a case-by-case basis, in the manager's discretion. The manager does not pay any commissions to dealers in respect of the Series I Shares, Class I Units and Series I Units. If a securityholder ceases to be eligible to hold Series I Shares, Class I Units or Series I Units, as the case may be, the manager may switch a securityholder's Series I Shares, Class I Units or Series I Units, as applicable, into Series A Shares, Class A Units or Series A Units or such other series of shares or class of units, as the case may be, as agreed to by the manager, as applicable of the fund after providing the securityholder with 5 days' notice, unless the securityholder notifies the manager during the notice period and the manager agrees that the securityholder is once again eligible to hold Series I Shares, Class I Units or Series I Units, as applicable. Securityholders may be charged a sales commission in connection with the switch by their dealer. Series I Shares, Class I Units and Series I Units purchased in Canadian dollars are Canadian dollar denominated and Series I Shares, Class I Units and Series I Units purchased in U.S. dollars are U.S. dollar denominated.

Series XA Shares/Series XF Shares

Series XA Shares and Series XF Shares are available to investors who wish to acquire shares of Purpose Diversified Real Asset Fund by exchanging eligible shares of Canadian or U.S. public companies. To redeem Series XA Shares or Series XF Shares, a shareholder must switch into a separate series of shares of the Purpose In-Kind Exchange Fund. The Purpose In-Kind Exchange Fund is a separate fund that is a class of shares of PFC which offers one or more series of shares on a prospectus exempt basis including to accredited investors. Series XA Shares and Series XF Shares are Canadian dollar denominated.

Minimum balance

An investment in mutual fund shares or mutual fund units of a fund requires securityholders to invest and maintain a minimum balance. The table below outlines the minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions of certain securities.

Series/Class	Minimum Balance⁽¹⁾⁽²⁾	Minimum Additional Investments/ Pre-authorized purchase plans/Redemptions⁽¹⁾⁽²⁾⁽³⁾
A	\$5,000	\$100
F	\$5,000	\$100
I	N/A	N/A
XA	\$5,000	\$100
XF	\$5,000	\$100

Notes:

- (1) Amounts in Canadian and U.S. dollars, as applicable.
- (2) Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.
- (3) Minimums are per transaction in Canadian and U.S. dollars, as applicable.

Mutual fund shares/mutual fund units

If your balance falls below the minimum required balance for a particular fund or series or class, as the case may be, or you otherwise become ineligible to hold a particular fund or series or class, as applicable, the manager may redeem or switch your shares or units, as applicable. Where a securityholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country, the manager may require such securityholder to redeem their shares or units, as applicable, if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other securityholders of a fund. The manager may

redeem your shares or units, as applicable, if the manager is permitted or required to do so, including in connection with the termination of the fund, in accordance with applicable law. If the manager redeems or switches your shares or units, as applicable, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, the manager may transfer the proceeds to you, and for redemptions in Registered Plans, the manager may transfer the proceeds to a registered savings deposit within the plan. The manager will not give you or your dealer notice prior to taking any action.

For the manager to act on an order to buy, redeem or switch shares or units, as the case may be, the branch, telephone salesperson or dealer must send the order to us on the same day it is received before 4:00 p.m. (Toronto time) or such other time as indicated on the website for each fund (“**order cut-off time**”) and assume all associated costs.

When you place your order through a financial advisor, the financial advisor sends it to the manager. If the manager receives your order before the order cut-off time your order will be processed using that day’s NAV. A separate NAV is calculated for each series of shares and class or series of units. If the manager receives your order after the order cut-off time, your order will be processed using the next business day’s NAV. If the manager determines that the NAV will be calculated at a time other than after the usual closing time of the Designated Exchange, the NAV paid or received will be determined relative to that time. All orders are processed within one business day. A dealer may establish earlier order cut-off times. Check with your dealer for details.

You have to pay for your shares or units, as the case may be, when you buy them. If the manager does not receive payment in full, the manager will cancel your order and redeem the shares or units, as applicable, including any securities you bought through a switch. If the manager redeems the shares or units, as the case may be, for more than the value for which they were issued, the difference will go to the fund. If the manager redeems the shares or units, as the case may be, for less than the value for which they were issued, the manager will pay the difference to the fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

The manager has the right to refuse any order to buy or switch shares or units. The manager must do so within one business day from the time we receive the order. If the manager refuses your order to buy or switch, the manager will immediately return any funds the manager received with your order.

Issuance of ETF Shares/ETF Units

The ETF Units of the funds and the ETF Shares of Purpose Diversified Real Asset Fund are being issued and sold on a continuous basis and there is no maximum number of ETF Units or ETF Shares that may be issued. An investor is able to buy or sell such securities on the Designated Exchange through registered brokers and dealers where the investor resides.

Investors will incur customary brokerage commissions in buying or selling the ETF Shares and ETF Units. The ETF Shares and ETF Units are being issued and sold on a continuous basis and there is no maximum number of ETF Shares or ETF Units that may be issued.

All orders to purchase ETF Shares or ETF Units directly from a fund must be placed by designated brokers or dealers. The funds reserve the absolute right to reject any subscription order placed by a designated broker or dealer. No fees will be payable by a fund to a designated broker or dealer in connection with the issuance of ETF Shares and ETF Units. On the issuance of ETF Shares and ETF Units, Purpose may, in its discretion, charge an administrative fee to a designated broker or dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF Shares or ETF Units. There is no minimum investment required for ETF Shares or ETF Units of a fund.

The ETF Shares and ETF Units are available to all investors. Generally, a substantial portion of the exposure that the portion of the fund's portfolio allocable to the ETF Shares and ETF Units has to foreign currencies, which includes the U.S. dollar, will be hedged back to the Canadian dollar. Any exposure that the portion of the fund's portfolio allocable to the Canadian dollar denominated ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units and Canadian dollar denominated ETF non-currency hedged carbon offset units has to foreign currencies will not be hedged back to the Canadian dollar or the U.S. dollar. ETF Shares and ETF Units (other than the U.S. dollar denominated ETF non-currency hedged units) are Canadian dollar denominated. The U.S. dollar denominated ETF non-currency hedged units are U.S. dollar denominated. See "What are the specific risks of investing in a mutual fund? – Currency risk" on page 98.

The ticker symbols for the ETF Shares and ETF Units of each of the funds are as follows:

Fund	Exchange	ETF Shares or ETF Units	Ticker Symbol
Purpose Diversified Real Asset Fund	TSX	ETF Shares	PRA
Purpose Multi-Strategy Market Neutral Fund	TSX	ETF units	PMM
Purpose Credit Opportunities Fund	TSX	ETF units	CROP
	TSX	ETF non-currency hedged units	CROP.U
Purpose Bitcoin Yield ETF	TSX	ETF units	BTCY
	TSX	Canadian dollar denominated ETF non-currency hedged units	BTCY.B
	TSX	U.S. dollar denominated ETF non-currency hedged units	BTCY.U
Purpose Ether Yield ETF	TSX	ETF units	ETHY
	TSX	Canadian dollar denominated ETF non-currency hedged units	ETHY.B
	TSX	U.S. dollar denominated ETF non-currency hedged units	ETHY.U
Purpose Bitcoin ETF	TSX	ETF units	BTCC
	TSX	Canadian dollar denominated ETF non-currency hedged units	BTCC.B
	TSX	U.S. dollar denominated ETF non-currency hedged units	BTCC.U
	TSX	Canadian dollar denominated ETF non-currency hedged carbon offset units	BTCC.J
Purpose Ether ETF	TSX	ETF units	ETHH
	TSX	Canadian dollar denominated ETF non-currency hedged units	ETHH.B
	TSX	U.S. dollar denominated ETF non-currency hedged units	ETHH.U

Purpose Core Bitcoin ETF	TSX	Canadian dollar denominated ETF non-currency hedged units	BTCO.B
	TSX	U.S. dollar denominated ETF non-currency hedged units	BTCO.U
Purpose Core Ether ETF	TSX	Canadian dollar denominated ETF non-currency hedged units	ETHO.B
	TSX	U.S. dollar denominated ETF non-currency hedged units	ETHO.U
Purpose Ether Staking Corp. ETF	CBOE	ETF Shares	ETHC.B

The manager, on behalf of each fund that offers ETF Shares or ETF Units, has entered, or will enter, into a designated broker agreement with a designated broker pursuant to which the designated broker agrees, or will agree, to perform certain duties relating to the ETF Shares or ETF Units, as the case may be, of the fund including, without limitation: (i) to subscribe for a sufficient number of ETF Shares or ETF Units, as the case may be, to satisfy the Designated Exchange's original listing requirements; (ii) to subscribe for ETF Shares or ETF Units, as the case may be, on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the fund; and (iii) to post a liquid two-way market for the trading of ETF Shares or ETF Units, as the case may be, on the Designated Exchange. The manager may, in its discretion from time to time, reimburse any designated broker for certain expenses incurred by the designated broker in performing these duties.

The designated broker agreement provides, or will provide, that the manager may from time to time require the designated broker to subscribe for ETF Shares or ETF Units, as the case may be, of a fund for cash in a dollar amount not to exceed 0.30% of the NAV of the ETF Shares or ETF Units, as applicable, of a fund per quarter. The number of ETF Shares or ETF Units, as the case may be, issued will be the subscription amount divided by the NAV per ETF Share or ETF Unit, as applicable, next determined following the delivery by the manager of a subscription notice to the designated broker. Payment for the ETF Shares or ETF Units, as the case may be, must be made by the designated broker, and the ETF Shares or ETF Units, as applicable, will be issued by no later than the trading day following the trading day on which the subscription notice has been delivered.

On any trading day, a designated broker or dealer may place a subscription order for the prescribed number of ETF Shares or ETF Units, as applicable, (or an integral multiple thereof) of a fund. If a subscription order is received by a fund by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as the manager may permit), the fund will issue to the designated broker or dealer the prescribed number of ETF Shares or ETF Units, as applicable, (or an integral multiple thereof) by no later than the trading day following the effective date of the subscription order or on such other day as mutually agreed between the manager and the designated broker or dealer, provided that payment for such ETF Shares or ETF Units, as applicable, has been received.

For each prescribed number of ETF Shares or ETF Units issued, a designated broker or dealer must deliver payment consisting of, in the manager's discretion: (i) a basket of securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Shares or ETF Units, as applicable, of the fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (ii) cash in an amount equal to the NAV of the ETF Shares or ETF Units, as

applicable, of the fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; or (iii) a combination of securities and cash, as determined by the manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Shares or ETF Units, as applicable, of the fund next determined following the receipt of the subscription order prior to the subscription cut-off time and cash subscription fee, if applicable.

The manager may, in its discretion, increase or decrease the prescribed number of ETF Shares and ETF Units from time to time.

ETF Shares and ETF Units may be issued by a fund to designated brokers in connection with the rebalancing of and adjustments to the fund or its portfolio when cash redemptions of ETF Shares or ETF Units, as applicable, occur. See “Purchases, switches and redemptions – Issuance of ETF Shares/ETF Units” on page 44.

Short-term trading

Mutual fund shares/mutual fund units

Most mutual funds are considered long-term investments, so the manager discourages investors from buying, redeeming or switching shares and units frequently.

Some investors may seek to trade fund shares or units frequently in an effort to benefit from differences between the value of a fund’s shares or units, as the case may be, and the value of the underlying securities (“**market timing**”). Frequent trading or switching in order to time the market or otherwise can negatively impact the value of the fund to the detriment of other securityholders. Excessive short-term trading can also reduce a fund’s return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the fund and the particular circumstances, the manager will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the funds, including:

- (a) imposition of short-term trading fees; and
- (b) monitoring of trading activity and refusal of trades.

ETF Shares/ETF Units

At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares or ETF Units of the funds, as applicable, as the ETF Shares and ETF Units are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where ETF Shares and ETF Units are not purchased in the secondary market, purchases usually involve a designated broker or a dealer upon whom the manager may impose a subscription or redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Short-term trading fees for mutual fund shares/mutual fund units

If you redeem or switch mutual fund shares or mutual fund units within 30 days of purchase, the manager may charge a short-term trading fee on behalf of the fund in circumstances where we determine that the trading activity represents market timing or excessive short-term trading. This is in addition to any switch fee that you may pay to your dealer. See “Fees and expenses – Fees and expenses payable directly by you”

on page 67. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the funds. See “Purchases, switches and redemptions – Switches – Switch fees” on page 51.

Fees charged will be paid directly to the fund and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the shares or units that were held the longest to be the shares or units which are redeemed first. The fee will not apply in certain circumstances, including:

- (a) pre-authorized or systematic withdrawal plans;
- (b) redemptions of shares or units purchased by the reinvestment of dividends/distributions;
- (c) switches of shares from one series to another series of the same fund; or
- (d) redemptions initiated by Purpose or a mutual fund where redemption notice requirements have been established by Purpose.

Monitoring of trading activity

The manager regularly monitors transactions in all of the funds. The manager has established criteria for each fund that the manager applies fairly and consistently in an effort to eliminate trading activity that the manager deems potentially detrimental to long-term securityholders. The manager has the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by your dealer.

Generally speaking, your trading may be considered excessive if you sell or switch your shares or units, as applicable, of a fund within 30 days of buying them on more than one occasion.

The manager has the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. **Whether your trading is considered excessive will be determined by the manager in its sole discretion.**

Purchases

Each fund may have an unlimited number of series of shares or classes of units and may issue an unlimited number of shares of each series or units of each class, as applicable. See “Purchases, switches and redemptions – How to buy, redeem and switch” on page 42.

Each series of shares or class of units is intended for different types of investors. The money that you and other investors pay to purchase shares of any series or units of any class is tracked on a series-by-series or class-by-class basis, as the case may be, in your fund’s administration records. However, the assets of all series and classes of any fund are combined in a single pool to create one portfolio for investment purposes.

When you buy mutual fund shares or mutual fund units of a fund, the price you pay is the NAV of those shares or units, as applicable. Each series of shares and class of units has a separate NAV (in Canadian or U.S. dollars, as applicable). See “Purchases, switches and redemptions – Issuance of ETF Shares/ETF Units” on page 44 for information regarding the purchase of ETF Shares and ETF Units.

You may purchase mutual fund shares and mutual fund units of the funds in U.S. dollars.

When you buy Series A Shares, Class A Units, Series A Units or Series XA Shares, you may pay a fee. You and your dealer negotiate the fee, which may be up to 5% of the cost of the Series A Shares, Class A Units, Series A Units or Series XA Shares, as applicable, and you pay it to your dealer when you buy the shares or units, as applicable. The manager is not involved in determining, collecting or paying any fees negotiated directly with your advisor. The manager deducts the sales charge from the amount you invest and pays it to your dealer as commission.

The manager may limit or “cap” the size of a fund by restricting new purchases, including shares bought through switches. We will continue redemptions and the calculation of the fund’s shares or units value for each series or class, as applicable. The manager may subsequently decide to start accepting new purchases or switches to that fund at any time.

Switches

Switching between series of mutual fund shares

Shareholders may switch mutual fund shares from one series of mutual fund shares of a Company to another series of mutual fund shares of a Company as long as they (a) maintain the relevant minimum balance in each corporate class and (b) are eligible to purchase the new series. See “Purchases, switches and redemptions – Minimum balance” on page 43. PFC’s securityholders may switch Series XA Shares and Series XF Shares, of one class of shares of the Company to Series XA Shares and Series XF Shares, (or if authorized by the manager to Series I Shares) of another class of shares of the Company. For greater certainty, (a) mutual fund shares of one class of shares of a Company may not be switched for ETF Shares of any class of a Company and vice versa; (b) Series XA Shares and Series XF Shares may not be switched for Series A Shares, Series F Shares or Series I Shares (unless authorized by the manager) and vice versa and (c) mutual fund shares may not be switched for mutual fund units of a Purpose Trust or ETF Shares or ETF Units of any fund and vice versa. Initially mutual fund shares may be switched on any business day. Holders of mutual fund shares who wish to switch their shares for mutual fund shares of another class of shares of a Company should speak with their broker, dealer or investment advisor for further details. Switches from one corporate class of a Company to another corporate class of another Company are not permitted.

The manager may, in its discretion, reject any switch request.

The manager may, in its discretion, change the frequency with which mutual fund shares may be switched at any time without notice.

Under the Tax Act, shareholders of a mutual fund corporation may not switch between different share classes of such a corporation on a tax-deferred basis (the “Switch Fund Rules”). Pursuant to the application of the Switch Fund Rules, the switch by a shareholder from one class of mutual fund shares of a Company into mutual fund shares of another class of a Company would result in a disposition at fair market value and a capital gain or a capital loss would generally be realized. Under the Switch Fund Rules, a switch of Series A Shares, Series F Shares, Series I Shares, Series XA Shares or Series XF Shares of a Company to Series A Shares, Series F Shares, Series I Shares, Series XA Shares or Series XF Shares, as applicable, of a different class of shares of a Company will constitute a disposition of such shares for purposes of the Tax Act. The rules, however, should not apply to reclassifications of shares where a shareholder exchanges a share of one series of mutual fund shares for another share of a series of the same class and both shares derive their value from the same property or group of properties. This exception is intended to permit shareholders to continue to switch between mutual fund shares of different series of the same fund on a tax-deferred basis. See “Income tax considerations – Corp. Funds – Taxation of shareholders” on page 75.

If you wish to switch to a different series of shares of a corporate class than you currently hold, you must be eligible to purchase the new series. See “Purchases, switches and redemptions – How to buy, redeem and switch” on page 42.

You should keep the following in mind about switching between series:

- (a) If you are no longer eligible to hold a series of mutual fund shares, the manager may switch your shares to Series A Shares of the same corporate class or such other series of shares as agreed to by the manager, of the same corporate class. Because this is a switch between series of the same corporate class, it should not constitute a taxable disposition (subject to the Switch Fund Rules) and switch fees will not be charged. See “Income tax considerations – Corp. Funds – Taxation of shareholders” on page 75.
- (b) Any switch to or from Series I Shares of a Company is subject to the prior approval of Purpose.
- (c) Mutual fund shares of one corporate class may not be switched for ETF Shares of any corporate class.

You can switch from one series of shares of a corporate class to another series of shares of the same corporate class (subject to (c) above), on any business day, as long as you are eligible to hold that series of shares. Purpose may, in its discretion, change the frequency with which shares may be switched at any time without notice.

You may have to pay a fee to your dealer or financial advisor to effect such a switch. You negotiate the fee with your investment professional. See “Fees and expenses” on page 60.

The value of your investment, less any fees, will be the same immediately after the switch. You may, however, own a different number of shares because each series may have a different NAV. Switching shares from one series to another series of the same corporate class is not a taxable transaction. See “Income tax considerations” on page 71.

No switching of ETF Shares

Shareholders may not switch ETF Shares of one corporate class to ETF Shares of another corporate class of the same Company. For greater certainty, ETF Shares of one corporate class may not be switched for mutual fund shares of any corporate class.

Switching between classes of units

Unitholders may switch units from one class of units of a fund to another class of the same fund as long as they (a) maintain the relevant minimum balance in each class and (b) are eligible to purchase the new class. See “Purchases, switches and redemptions – Minimum balance”. For greater certainty, units of one class of a fund may not be switched for ETF Units of any class of the same fund and vice versa. Initially, units may be switched on any business day. Holders of units who wish to switch their units of a fund for units of another class of units of a fund should speak with their broker, dealer or investment advisor for further details.

The manager may, in its discretion reject any switch request.

The manager may, in its discretion, change the frequency with which units may be switched at any time without notice.

If you wish to switch to a different class of units than you currently hold, you must be eligible to purchase the new class. See “Purchases, switches and redemptions – How to buy, redeem and switch” on page 42.

You should keep the following in mind about switching between classes:

- (a) If you are no longer eligible to hold a class of units we may switch your units to Class A Units, or such other class of units as agreed to by the manager.
- (b) Any switch to or from Class I Units is subject to the prior approval of the manager.
- (c) Units of one class may not be switched for ETF Units of any class.

You can switch from one class of units of a fund to another class of units of the same fund (subject to (c) above), on any business day, as long as you are eligible to hold that class of units. The manager may, in its discretion, change the frequency with which units may be switched at any time without notice.

You may have to pay a fee to your dealer or financial advisor to effect such a switch. You negotiate the fee with your investment professional. See “Fees and expenses” on page 60.

The value of your investment, less any fees, will be the same immediately after the switch. You may, however, own a different number of units because each class may have a different NAV.

A switch of a class of units of a fund into a different class of units of the same fund that are denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act. However, a switch of a hedged class of units into a class of non-hedged class of units, or vice versa, or a switch of a class of units into a class of units of a different currency, will result in a disposition for tax purposes and may therefore trigger a capital gain or capital loss.

Switch fees

Your dealer or financial advisor may charge you a fee of up to 2% of the amount you switch. You and your advisor negotiate the fee. In general, your dealer may receive a switch fee or a sales commission for your switch, but not both.

No switching of Units

Securityholders may not switch ETF Units or mutual fund units of a Purpose Trust for ETF Units, ETF Shares or mutual fund shares of any corporate class and a holder of ETF Shares or mutual fund shares of a corporate class may not switch its ETF Shares or mutual fund shares for ETF Units or mutual fund units of a Purpose Trust.

Switches of shares out of a Company

If you switch shares of a corporate class of a Company for shares of another mutual fund that is not within the same Company, you are redeeming your shares of that Company, as described below under “Redemptions”, and using the proceeds to buy shares of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes. See “Income tax considerations – Corp. Funds – Taxation of shareholders” on page 75.

Switches of units out of a fund

If you switch from units of a fund to units of another mutual fund, you are redeeming your units of the fund, as described below under “Redemptions”, and using the proceeds to buy units of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes. See “Income tax considerations – Purpose Trusts – Taxation of unitholders” on page 80.

Redemptions

Mutual fund shares/mutual fund units

You can sell some or all of your mutual fund shares or mutual fund units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See “Purchases, switches and redemptions – How to buy, redeem and switch” on page 42 for details. Your dealer or financial advisor must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for a fund are processed in the order in which they are received. The manager will not process redemption requests specifying a forward date or specific price.

Redemption orders which are received by the manager before 4:00 p.m. (Toronto time) or such other order cut-off time as specified by the manager on any valuation date will be priced using that day’s NAV. Redemption orders which are received by the manager after 4:00 p.m. (Toronto time) or such other cut-off time as specified by the manager on a valuation date will be priced on the next valuation date. If the manager decides to calculate NAV at a time other than after the usual closing time of the Designated Exchange, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time. Holders of Series XA Shares and Series XF Shares must switch to a separate series of shares of the Purpose In-Kind Exchange Fund in order to redeem their shares.

The Tax Act requires that all amounts including capital gains and losses be reported in Canadian dollars. As a result, if you bought and redeemed shares or units under the U.S. dollar purchase option, you need to calculate gains or losses based on the Canadian dollar value of your shares or units when they were purchased and when they were sold. In addition, although distributions will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

Redemption requests for mutual fund shares (other than Series XA Shares, Series XF Shares and Series I Shares) or mutual fund units (other than Class I Units) of the funds must be for an amount of at least \$1,000 (unless the account balance is less than \$1,000). If your balance falls below the minimum required balance for a particular fund or series or you otherwise become ineligible to hold a particular fund or series the manager may redeem or switch your shares. There is no minimum for Series I Shares or Class I Units of the funds.

On the business day following each valuation date, we will pay to each securityholder who has requested a redemption the value of the shares or units, as the case may be, determined on the valuation date. Payments will be considered made upon deposit of the redemption proceeds in the securityholder’s bank account or the mailing of a cheque in a postage prepaid envelope addressed to the securityholder unless the cheque is not honoured for payment.

Your redemption (or switch between classes of shares of a Company in the case of the Corp. Funds) transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the shares or units, as the

case may be, for your account. If the cost of repurchasing the shares or units, as applicable, is less than the redemption proceeds, the fund will keep the difference. If the cost of repurchasing the shares or units, as the case may be, is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

If you redeem shares or units of a fund, you can tell us to mail you a cheque or transfer the proceeds to your bank account with any financial institution. **For non-registered accounts, you are responsible for tracking and reporting to the Canada Revenue Agency (the “CRA”) any capital gains or losses that you realize from redeeming or switching shares or units of a fund.** If you hold your funds in a Registered Plan, withholding tax may apply if you withdraw money from the plan.

Redemption by the Company of Series XA Shares and Series XF Shares

The manager may at any time and from time to time redeem all or a portion of the Series XA Shares and Series XF Shares that an investor holds in its sole discretion.

ETF Shares/ETF Units

On any trading day, holders of ETF Shares or ETF Units may redeem ETF Shares or ETF Units, as the case may be, of any fund for cash at a redemption price per ETF Share or ETF Unit, as applicable, equal to the lesser of (a) (i) in respect of the ETF Shares, 95% of the closing price for the ETF Shares on the Designated Exchange and (ii) in respect of the ETF Units, 95% of the market price of the ETF Units, on the effective date of redemption and (b) the net asset value per ETF Share or ETF Unit, as the case may be. “Market price” means the weighted average trading price of the ETF Units on the Canadian marketplaces on which the ETF Units have traded on the effective date of the redemption. Because holders of ETF Shares and ETF Units will generally be able to sell ETF Shares and ETF Units at the market price on the Designated Exchange through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF Shares and ETF Units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Shares or ETF Units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the manager from time to time must be delivered to the manager at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as the manager may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a trading day, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the trading day following the effective day of the redemption. Cash redemption request forms may be obtained from your registered broker or dealer.

Securityholders that redeem ETF Shares or ETF Units prior to the ex-dividend date for the record date for any dividend/distribution will not be entitled to receive that dividend/distribution.

In connection with the redemption of ETF Shares and ETF Units, a fund will generally dispose of securities or other assets to satisfy the redemption.

Exchange of ETF Shares/ETF Units for baskets of securities

On any trading day, a holder of ETF Shares or ETF Units may exchange the prescribed number of ETF Shares or ETF Units, as the case may be, (or an integral multiple thereof) for baskets of securities and cash.

To effect an exchange of a prescribed number of ETF Shares or ETF Units, a holder of ETF Shares or ETF Units, as the case may be, must submit an exchange request in the form prescribed by Purpose from time to time to the manager at its registered office by 9:00 a.m. (Toronto time) on a trading day (or such later

time on such trading day as the manager may permit). The exchange redemption request forms may be obtained from any registered broker or dealer. The exchange price will be equal to the NAV of the ETF Shares or ETF Units, as the case may be, of the applicable fund on the effective day of the exchange request, payable by delivery of baskets of securities and cash. The ETF Shares and ETF Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a trading day, the exchange order will be effective on the next trading day. Settlement of exchanges for baskets of securities and cash will be made by no later than the trading day following the effective day of the exchange request. The securities to be included in the baskets of securities delivered on an exchange shall be selected by the manager in its discretion.

Holders of ETF Shares and ETF Units should be aware that the NAV per ETF Share or ETF Unit, as the case may be, of a fund will decline by the amount of the dividend/distribution on the ex-dividend date, which is one trading day or such other day as announced by the manager prior to the dividend or distribution record date. A securityholder that is no longer a holder of record on the applicable dividend or distribution record date will not be entitled to receive that dividend/distribution.

If constituent securities of a fund are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a holder of ETF Shares or ETF Units, as the case may be, on an exchange in the prescribed number of ETF Shares or ETF Units, as applicable, may be postponed until such time as the transfer of the securities is permitted by law.

Costs associated with exchange and redemption

The manager may charge to a holder of ETF Shares or ETF Units, in its discretion, an ETF Share or ETF Unit, as the case may be, administrative fee of up to 2% of the exchange or redemption proceeds of a fund to offset certain transaction costs associated with the exchange or redemption of ETF Shares or ETF Units, as the case may be, of such fund.

Exchange and redemption of ETF Shares/ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the holder of ETF Shares or ETF Units holds its ETF Shares or ETF Units, as applicable. Beneficial owners of ETF Shares and ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Shares or ETF Units, as the case may be, sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the manager prior to the relevant cut-off time.

When you may not be allowed to redeem your shares/units

Under extraordinary circumstances, you may not be allowed to redeem your shares or units. The manager may suspend your right to redeem if:

- (a) normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or
- (b) we get permission from the Canadian securities administrators to allow us to temporarily suspend the redemption of shares and units.

If we suspend trading in a fund and you had requested a redemption of your shares or units, as the case may be, in that fund, you can withdraw your request or receive payment based on the first NAV per share or NAV per unit, as applicable, determined after the end of the suspension.

A fund will not allow the purchase of shares or units when the right to redeem shares or units is suspended.

Special considerations for holders of ETF Shares/ETF Units

The provisions of the “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Shares and ETF Units. The funds obtained exemptive relief from the securities regulatory authorities to permit holders of ETF Shares/ETF Units to acquire more than 20% of the ETF Shares or ETF Units, as applicable, of any fund through purchases on the Designated Exchange without regard to the take-over bid requirements of Canadian securities legislation, provided that any such holder, and any person acting jointly or in concert with the holder, undertakes to the manager not to vote more than 20% of the ETF Shares or ETF Units, as applicable, of that fund at any meeting of securityholders.

Non-resident securityholders

Corp. Funds

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the shares of a Company. The manager may require declarations as to the jurisdictions in which a beneficial owner of shares is resident and, if a partnership, its status as a Canadian partnership. If the manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the shares of a Company then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the manager may make a public announcement thereof. If the manager determines that more than 40% of such shares are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the manager may send a notice to such non-resident shareholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the manager may consider equitable and practicable, requiring them to sell their shares or a portion thereof within a specified period of not less than 30 days. If the shareholders receiving such notice have not sold the specified number of shares or provided the manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the manager may on behalf of such shareholders sell such shares and, in the interim, shall suspend the voting and distribution rights attached to such shares. Upon such sale, the affected holders shall cease to be beneficial holders of shares and their rights shall be limited to receiving the net proceeds of sale of such shares.

Notwithstanding the foregoing, the manager may determine not to take any of the actions described above if the manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Company as a mutual fund corporation for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of a Company as a mutual fund corporation for purposes of the Tax Act.

Purpose Trusts

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the units of a Purpose Trust. The manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident and, if a partnership, its status as a Canadian

partnership. If the manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units of a Purpose Trust then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the manager may make a public announcement thereof. If the manager determines that more than 40% of such units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the manager may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the manager may consider equitable and practicable, requiring them to sell their units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of units or provided the manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the manager may on behalf of such unitholders sell such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, the manager may determine not to take any of the actions described above if the manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Purpose Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of a Purpose Trust as a mutual fund trust for purposes of the Tax Act.

Registration and transfer through CDS – ETF Shares/ETF Units

Registration of interests in, and transfers of, ETF Shares and ETF Units, will be made only through CDS. ETF Shares and ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Shares or ETF Units, as the case may be, must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Shares or ETF Units. Upon purchase of any ETF Shares or ETF Units the owner will receive only the customary confirmation; physical certificates evidencing your ownership will not be issued. References in this simplified prospectus to a holder of ETF Shares and/or ETF Units mean, unless the context otherwise requires, the beneficial owner of such ETF Shares or ETF Units, as applicable.

Neither the funds, a Company nor the manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Shares or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Shares or ETF Units, as the case may be, to pledge such ETF Shares or ETF Units, as applicable, or otherwise take action with respect to such owner's interest in such ETF Share or ETF Units, as applicable (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF Shares and/or ETF Units through the book-based system in which case certificates for ETF Shares or ETF Units, as the case may be, in fully registered form will be issued to beneficial owners of such ETF Shares or ETF Units, as applicable, to their nominees.

OPTIONAL SERVICES

This section tells you about the optional services we offer to investors.

Dividend/distribution reinvestment plan

Mutual fund shares/mutual fund units

The funds may earn income from their investments. They may also realize capital gains when investments are sold at a profit. A fund pays out its income (less expenses) and net realized capital gains to investors in the form of dividends in the case of the Corp. Funds or distributions in the case of the Purpose Trusts and may also pay amounts as returns of capital to investors. We call all of these types of payments distributions.

Distributions payable on mutual fund shares and mutual fund units of the funds are automatically reinvested in additional mutual fund shares or mutual fund units, as the case may be. Holders of mutual fund shares or mutual fund units, as the case may be, who wish to receive cash as of a particular dividend/distribution record date should speak with their broker, dealer or investment advisor for details.

ETF Shares/ETF Units

The funds have adopted a reinvestment plan, which provides that a holder of ETF Shares or ETF Units (an “**ETF plan participant**”) may elect to automatically reinvest all dividends paid on the ETF Shares or ETF Units, as the case may be, held by that ETF plan participant in additional ETF Shares or ETF Units, as applicable (“**ETF plan securities**”) of such funds in accordance with the terms of the reinvestment plan and the dividend or distribution reinvestment agency agreement between the manager, on behalf of the fund, and the plan agent, as may be amended. The key terms of the reinvestment plan are as described below.

Holders of ETF Shares or ETF Units who are not residents of Canada may not participate in the reinvestment plan and any holder of ETF Shares or ETF Units, as the case may be, who ceases to be a resident of Canada will be required to terminate its participation in the reinvestment plan. No fund will be required to purchase ETF plan securities if such purchase would be illegal.

A holder of ETF Shares and/or ETF Units who wishes to enroll in the reinvestment plan as of a particular dividend/distribution record date should notify the CDS Participant through which the holder holds its ETF Shares or ETF Units, as applicable, sufficiently in advance of that dividend/distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on the dividend/distribution record date.

Dividends or distributions, as the case may be, that ETF plan participants are due to receive will be used to purchase ETF plan securities on behalf of such ETF plan participants in the market.

No fractional ETF plan securities will be purchased under the reinvestment plan. Any funds remaining after the purchase of whole ETF plan securities will be credited to the plan participant via its CDS Participant in lieu of fractional ETF plan securities.

The automatic reinvestment of the dividends/distributions under the reinvestment plan will not relieve ETF plan participants of any income tax applicable to such dividends/distributions. See “Income tax considerations” on page 71.

ETF plan participants may voluntarily terminate their participation in the reinvestment plan as of a particular dividend/distribution record date by notifying their CDS Participant sufficiently in advance of that dividend/distribution record date. ETF plan participants should contact their CDS Participant to obtain

details of the appropriate procedures for terminating their participation in the reinvestment plan. Beginning on the first dividend/distribution payment date after such notice is received from an ETF plan participant and accepted by a CDS Participant, dividends/distributions to such ETF plan participant will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by the ETF plan participant exercising its right to terminate participation in the reinvestment plan. Purpose may terminate the reinvestment plan, in its sole discretion, upon not less than 30 days' notice to: (i) the CDS Participants through which the ETF plan participants hold their ETF Shares or ETF Units, as the case may be; (ii) the plan agent; and (iii) if necessary, the Designated Exchange.

Purpose may amend, modify or suspend the reinvestment plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to: (i) the CDS Participants through which the ETF plan participants hold their ETF Shares or ETF Units, as the case may be; (ii) the plan agent; and (iii) if necessary, the Designated Exchange.

Pre-authorized cash contribution

Mutual fund shares (other than Series XA Shares and Series XF Shares)/mutual fund units

If you want to invest in mutual fund shares (other than Series XA Shares and Series XF Shares) or mutual fund units, as the case may be, of a fund on a regular basis, you can use our pre-authorized purchase plan so that money is automatically withdrawn from your bank account at regular intervals and invested in the funds that you choose. This plan allows you to take advantage of dollar-cost averaging.

Here is how the plan works:

- (a) See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 42 for the minimum initial investment and the minimum additional investments required for each fund or series or class, as the case may be.
- (b) You must have at least \$5,000 in your account to set up a pre-authorized cash contribution.
- (c) You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.
- (d) The manager will automatically transfer money from your bank account with any financial institution to purchase shares or units, as the case may be, in the fund you choose.
- (e) The manager will cancel your participation in the plan if your payment is returned because there are not sufficient funds in your bank account.

You may choose this option when you first buy mutual fund shares (other than Series XA Shares and Series XF Shares) or mutual fund units or at any time afterwards. Please contact your dealer or advisor for details. You must set up your pre-authorized purchase plan through your advisor. The manager must receive at least five business days' notice to set up a pre-authorized purchase plan.

We do not charge a fee for setting up your pre-authorized purchase plan. However, your initial investment must meet the minimum initial investment and the minimum additional investments required for each fund or series or class, as the case may be. You can only buy mutual fund shares and mutual fund units in Canadian dollars (and some mutual fund shares or mutual fund units, as the case may be, in U.S. dollars) through your pre-authorized purchase plan.

You may change your pre-authorized purchase plan instructions or cancel such plan at any time as long as we receive at least one business days' notice. If you redeem all of the shares or units, as the case may be, in your account, the manager will terminate your pre-authorized purchase plan unless you tell us otherwise.

Pre-authorized cash contributions are also available under the U.S. dollar purchase option. See "Optional services – U.S. dollar purchase option" on page 60 for more details.

ETF Units/ETF Shares

The manager may in its discretion, offer ETF plan participants the option to make pre-authorized cash contributions under the reinvestment plan by notifying their CDS Participant sufficiently in advance to allow such CDS Participant to notify the plan agent by 5:00 p.m. (Toronto time) at least ten business days before the last business day of the month. An ETF plan participant may invest a minimum of \$100 and a maximum of \$5,000 per pre-authorized cash contribution no more frequently than monthly. The manager reserves the right to reject any request for pre-authorized cash contributions.

Distributions due to ETF plan participants, along with any pre-authorized cash contributions, will be applied, on behalf of ETF plan participants, to purchase ETF plan securities in the market. ETF plan securities will be allocated pro rata based on the number of ETF Units or ETF Shares, as applicable, held by ETF plan participants. ETF plan securities will be credited for the benefit of ETF plan participants to the account of the CDS Participant through whom that ETF plan participant holds ETF Units or ETF Shares, as applicable.

Systematic withdrawal plan

Mutual fund shares (other than Series XA Shares and Series XF Shares)/mutual fund units

If you would like to make regular withdrawals from your non-registered investment in a fund, you can open a systematic withdrawal plan. Here is how the plan works:

- (a) You can choose to withdraw a specified amount weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.
- (b) The manager will deposit the money directly to your bank account.
- (c) If you decide to discontinue your systematic withdrawal plan and your investment is below the minimum balance for a fund, the manager may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the fund.

The manager must receive at least five business days' notice to set up a systematic withdrawal plan. The manager does not charge a fee for such plan. However, the manager may set a minimum withdrawal amount.

You may change your systematic withdrawal plan instructions or cancel such plan at any time as long as the manager receives at least one business days' notice. Most changes must be made through your advisor or dealer.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on securities disposed of.

ETF Units/ETF Shares

Under the reinvestment plan, holders of ETF Units or ETF Shares, as applicable, will also be able to elect to systematically withdraw ETF Units or ETF Shares, as applicable, by selling a specific dollar amount of ETF Units or ETF Shares, as applicable, in minimum amounts of \$100 and maximum amounts of \$5,000 owned by such holder in respect of each subsequent payment date. A holder of an ETF Unit or an ETF Share, as applicable, may elect to sell ETF Units or ETF Shares, as applicable, by notifying the plan agent via the applicable CDS Participant through which such holder holds its ETF Units or ETF Shares, as applicable, of its intention to so sell ETF Units or ETF Shares, as applicable. In this regard, the CDS Participant must, on behalf of such securityholder, (i) provide a systematic withdrawal notice directly to the plan agent that the securityholder wishes to sell ETF Units or ETF Shares, as applicable, in this manner until the fund is otherwise notified by 5:00 p.m. (Toronto time) on the applicable record date for which the securityholder no longer wishes to sell ETF Units or ETF Shares, as applicable, or there remain no further ETF Units or ETF Shares, as applicable, to be sold on behalf of such securityholder, whichever comes first and (ii) specify the specified dollar amount of ETF Units or ETF Shares, as applicable, to be sold in respect of each subsequent payment date.

A holder of ETF Units or ETF Shares, as applicable, who makes pre-authorized cash contributions may not deliver a systematic withdrawal notice under the reinvestment plan.

U.S. dollar purchase option

Mutual fund shares/mutual fund units

You may purchase certain mutual fund shares and mutual fund units of the funds in U.S. dollars. Contact the manager for more information.

Registered plans

Each of the funds may be purchased within all Registered Plans subject to tax rules that deal with prohibited investments. See “Income tax considerations – Taxation of registered plans” on page 76.

Registered Plans receive special treatment under the Tax Act. TFSAs receive generally similar treatment under the Tax Act; however, withdrawals from a TFSA are not taxable. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of Registered Plans.

FEES AND EXPENSES

The table set forth below outlines the fees and expenses that you may have to pay directly or indirectly when you invest in the funds. The funds may have to pay some of these fees and expenses, which you pay indirectly, because those fees and expenses will reduce the value of your investment in the funds.

Fees and expenses payable by the funds

Management fees

Purpose, as manager of the funds (except for Purpose Credit Opportunities Fund), is entitled to a management fee payable by each fund. PIP, as manager of Purpose Credit Opportunities Fund is entitled to a management fee payable by Purpose Credit Opportunities Fund. The management fee varies for each series of shares or class or series of units, as the case may be, of a fund. See the “Fees and expenses” in the fund details table for each fund beginning on page 152 for information

on the maximum percentage of the management fee which you will be required to pay as an investor in the funds.

Purpose is the manager (and trustee of Purpose Multi-Strategy Market Neutral Fund, Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF), portfolio manager and promoter of the funds (except for Purpose Credit Opportunities Fund). Purpose manages the day-to-day business and operations of the funds (except for Purpose Credit Opportunities Fund) and provides all general management and administrative services. PIP is the manager, trustee, portfolio manager and promoter of Purpose Credit Opportunities Fund. PIP manages the day-to-day business and operations of Purpose Credit Opportunities Fund.

No management fees or administration fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, the fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund. Any service fees paid by the manager to your dealer, will be paid out of the management fee payable to such manager. Purpose or PIP may, in some years and in certain cases, absorb a portion of a series' or class' management fee. The decision to absorb the management fee is determined at the discretion of Purpose or PIP, as applicable, without notice to any securityholder.

Management fee rebates

To achieve effective and competitive management fees, the manager may reduce the management fee borne by certain securityholders who have signed an agreement with the manager. The manager will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible securityholder. Management fee rebates are reinvested in shares or units, as the case may be, unless otherwise requested. The decision to pay management fee rebates will be in the manager's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the securityholder and the manager. The manager reserves the right to discontinue or change management fee rebates at any time.

Incentive fee

Purpose Credit Opportunities Fund

Purpose Credit Opportunities Fund will pay the manager an incentive fee for each calendar quarter based on fund performance using the closing NAV on each trading day of each calendar quarter plus the aggregate amount of all distributions previously declared and accrued on a per unit basis in respect of such series for such calendar quarter, plus all applicable taxes, equal to a percentage of the daily NAV of the applicable series of units of the fund. Such percentage will be equal to 10% of the Net Profit (as defined below), subject to the High-Water Mark (as defined below). The incentive fee will accrue on a daily basis and be payable at the end of each calendar quarter.

“Net Profit” means, in respect of any series of units of the fund for any calendar quarter, the amount calculated by deducting the initial NAV per unit of the series for such calendar quarter from the closing NAV per unit of such series plus the aggregate amount of all distributions previously declared and accrued on a per unit basis in respect of such series for such calendar quarter and multiplying the resulting amount by the total number of the units of such series outstanding at the close of business on each trading day in that calendar quarter.

Where a mutual fund unit of the Purpose Credit Opportunities Fund is purchased or redeemed on a trading day other than the last valuation date of a calendar quarter, the incentive fee payable to the manager in respect of such mutual fund units shall (a) in the case of a purchase, accrue as of the date on which such mutual fund units were purchased and (b) in the case of a redemption, be calculated as if the date on which such units were redeemed was the last valuation date in such calendar quarter, respectively.

No incentive fee shall be paid in respect of a series unless the series NAV per unit plus the aggregate amount of all distributions previously declared and accrued on a per unit basis in respect of such series for such calendar quarter exceeds the highest NAV plus the aggregate amount of all distributions previously declared and accrued on a per unit basis in respect of such series for such calendar quarter per unit in respect of which an incentive fee has been previously paid for that series (the “**High-Water Mark**”) and, in such circumstances, an incentive fee shall only be paid on that portion of the Net Profit that exceeds the High-Water Mark.

The manager may reduce the incentive fee payable by the fund with respect to a particular investor or series at its discretion, based on a number of factors including the type of investor and the number and value of units of the fund held by an investor. At a minimum, the investor must be institutional and hold a large account. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from a fund so that those investors receive the benefit of the lower incentive fee.

Staking Service Fee

In addition to the management fee, Purpose, as manager of the Core Ether Fund and Purpose Ether Staking Corp. ETF (the “**Staking Funds**”), will be entitled to receive a portion of the staking rewards generated for the each Staking Fund by the Staking Activities (net of the validator fees) such that no less than 80% of the rewards (net of the validator fees) accrue to such fund and up to 20% of the rewards (net of the validator fees) accrue to the manager (the “**Staking Service Fee**”). The Staking Service Fee shall be calculated daily and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the manager for the additional work required to administer the Staking Activities for the Staking Funds as described below under “What is a mutual fund and what are the risks of investing in a mutual fund? – Investment considerations – How the Staking Funds engage in staking”. The Staking Service Fee charged by the manager in respect of a Staking

Fund will only be deducted from any rewards generated by the Staking Activities which will generate income to that Staking Fund. The Purpose affiliate owned staking service provider will charge a competitive fee. The manager will select the staking provider based on a set of criteria. Generally, and in line with its requirements to act in the best interest of the Staking Funds, the manager will not use Purpose Unlimited Inc. as a staking service provider if the net staking yield earned by a Staking Fund would be lower than what could be earned if an acceptable third-party staking service provider was used instead. Any Staking Service Fee payable to an affiliate of the Manager as validator will be deducted from the Staking Service Fee payable to the manager.

Operating expenses

Purpose Diversified Real Asset Fund

The manager has agreed to pay for certain operating and administrative expenses (the “**Corporate Administrative Expenses**”) incurred by Purpose Diversified Real Asset Fund in respect of the ETF Shares, Series A Shares, Series F Shares, Series XA Shares and Series XF Shares which exceed 0.05% per annum of the NAV each of such series of shares. This means the fund pays only up to 0.05% per annum of the NAV of each such series of shares of the fund for Corporate Administrative Expenses, plus the other costs and expenses referred to below. Corporate Administrative Expenses include accounting, audit and legal fees, custodial fees, investor reporting costs for annual and semi-annual financial statements, expenses in connection with the preparation of prospectus and other regulatory reports, regulatory filing fees, exchange listing fees (if applicable) and other operating and administrative expenses incurred in connection with the day-to-day operation of the fund. However, Corporate Administrative Expenses do not include, and each fund will be responsible for paying (the “**Corporate Additional Expenses**”), the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), the costs and expenses incurred in connection with the dividend reinvestment plan, portfolio transaction costs including brokerage expenses and commissions and costs associated with the use of derivatives (if applicable), transfer agency fees and expenses, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after the fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in the fund. The Corporate Administrative Expenses and Corporate Additional Expenses payable by the fund, plus applicable HST, will be calculated and accrued daily and paid monthly in arrears.

In addition, holders of Series XA Shares and Series XF Shares pay an additional fee of up to 0.65% per annum based on the value of the securities vended in and held by PFC, plus an amount in respect of

hedging costs (based on then current market rates) incurred in connection with all such holdings, on a *pro rata* basis.

The manager may, from time to time, in its sole discretion, pay all or a portion of any Corporate Additional Expenses which would otherwise be payable by the fund.

Purpose Structured Equity Yield Plus Fund and Purpose Structured Equity Growth Fund

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

As the funds have more than one series of shares, the shareholders of each series of a fund bear their *pro rata* share of those expenses which are common to the operation of all series of the fund as well as those expenses which are attributable solely to that series. See “Fees and expenses – Fees and expenses payable directly by you – Negotiated fee” below for details regarding Series I Shares.

The manager may, from time to time, in its sole discretion, pay all or a portion of any costs or expenses which would otherwise be payable by the fund.

See “Fees and expenses – Fees and expenses payable directly by you” below for details regarding Series I Shares.

Purpose Multi-Strategy Market Neutral Fund

The manager has agreed to pay for certain operating and administrative expenses (the “**Trust Administrative Expenses**”) incurred by Purpose Multi-Strategy Market Neutral Fund in respect of the ETF Units, Class A Units and Class F Units which exceed 0.05% per annum of the NAV of each class of units of the fund. This means that the fund pays only up to 0.05% per annum of the NAV of each class of units of the fund for Trust Administrative Expenses, plus the other costs and expenses referred to below. Trust Administrative Expenses include accounting, audit and legal fees, custodial fees, investor reporting costs for annual and semi-annual financial statements, expenses in connection with the preparation of prospectus and other regulatory reports, regulatory filing fees, exchange listing fees (if applicable) and other operating and administrative expenses incurred in connection with the day-to-day operation of a fund. However, Trust Administrative Expenses do not include, and each fund will be responsible for paying (the “**Trust Additional Expenses**”), the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), the costs

and expenses incurred in connection with the distribution reinvestment plan, portfolio transaction costs including brokerage expenses and commissions and costs associated with the use of derivatives (if applicable), transfer agency fees and expenses, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after the fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in the fund. The Trust Administrative Expenses and Trust Additional Expenses payable by the fund, plus applicable HST, will be calculated and accrued daily and paid monthly in arrears.

The manager may, from time to time, in its sole discretion, pay all or a portion of any Trust Additional Expenses which would otherwise be payable by a fund.

Purpose Credit Opportunities Fund

The Purpose Credit Opportunities Fund pays its own operating expenses. These costs and expenses include legal, audit and custodial safekeeping fees, brokerage expenses, taxes, interest, operating and administrative costs, any fees and expenses of the trustee of the fund (if applicable), investor servicing costs and the costs for reports and offering documentation. Purpose Credit Opportunities Fund will also reimburse the manager for all expenses incurred on behalf of the fund in connection with its duties as manager.

Purpose Bitcoin Yield ETF, Purpose Ether Yield ETF, Purpose Core Bitcoin ETF, Purpose Core Ether ETF, Purpose Bitcoin ETF and Purpose Ether ETF

Each fund pays its own operating and administrative expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the manager. Operating expenses include, but are not limited to, portfolio transaction costs (including brokerage commissions), costs associated with the use of derivatives, and fees, taxes, audit, accounting and legal fees and expenses, safekeeping, trustee and custodial fees, interest expenses, registrar and transfer agent fees, regulatory participation fees, administrative costs, the costs of complying with any new governmental or regulatory requirement introduced after the date a fund is established, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses, and in relation to (a) the ETF Units, any fees associated with the forward contracts relating to the currency hedging strategy of the class and (b) the ETF Carbon Offset Units the expense associated with the purchase of carbon offset credits, initially anticipated to be approximately equal to 0.10% - 0.15% of the NAV of the ETF Carbon Offset Units (the “**Carbon Offset Expenses**”). The Carbon Offset Expenses will vary

week to week and may be less or more than 0.10% - 0.15% of the NAV of the ETF Carbon Offset Units.

The manager may, from time to time, in its sole discretion, pay all or a portion of any operating expenses or administrative expenses which would otherwise be payable by a fund.

Purpose Ether Staking Corp. ETF

Purpose Ether Staking Corp. ETF pays its own operating and administrative expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the manager. Operating expenses include, but are not limited to, portfolio transaction costs (including brokerage commissions), and fees, taxes, audit, accounting and legal fees and expenses, safekeeping, trustee and custodial and sub-custodial fees, any validator fees, interest expenses, registrar and transfer agent fees, regulatory participation fees, administrative costs, the costs of complying with any new governmental or regulatory requirement introduced after the date the fund is established, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses.

The manager may, from time to time, in its sole discretion, pay all or a portion of any operating expenses or administrative expenses which would otherwise be payable by the fund.

Independent Review Committee

Each fund also pays the costs and any expenses related to the IRC. The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, are paid *pro rata* by the funds and the other investment funds managed by the manager or its affiliates for which the IRC acts as the independent review committee. IRC fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. As of the date hereof, each IRC member receives (i) an annual retainer of \$35,000, as well as (ii) a meeting fee of \$400 per investment fund per meeting attended, which are together subject to a maximum of \$100,000 per member per annum over all the funds managed by Purpose, for the duties they perform as IRC members in relation to the funds managed by Purpose. Other fees and expenses payable by the fund in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. These retainers, fees and expenses are allocated amongst the reporting issuer investment funds managed by the manager in a manner that is fair and reasonable to such investment funds. Specifically, IRC meeting fees are allocated equally amongst the number of investment funds involved in such IRC meeting, whereas retainers and other costs and expenses are allocated based on a fund's assets under

management. The fund's share of the IRC's compensation will be disclosed in the fund's financial statements.

General

Operating expenses and other costs of a fund are subject to applicable taxes.

As the funds have more than one class of securities, the unitholders of each class of a fund bear their pro rata share of those expenses which are common to the operation of all classes of the fund as well as those expenses which are attributable solely to that class.

See "Fees and expenses – Fees and expenses payable directly by you – Negotiated fee" below for details regarding Series I Shares, Class I Units and Series I Units.

Effect of HST on MERs

A fund is required to pay HST on management fees and administration fees charged to the fund. In general, the HST rate depends on the residence of a fund's securityholders at a certain point in time. Changes in existing HST rates, changes to which provinces impose HST and changes in the breakdown on the residence of a fund's securityholders will have an impact on the management expense ratio of a fund year over year.

Fund of funds fees and expenses

Certain funds may invest in underlying funds managed by the manager or an affiliate of the manager or by third parties. In accordance with applicable laws, we cannot charge management and administration fees to both the funds and the underlying funds where, to a reasonable person, it would result in the duplication of a fee for the same services.

In addition, no sales charges or redemption fees are payable by the funds in relation to their purchases or redemptions of securities of an underlying fund if the underlying fund is managed by the manager or an affiliate.

Fees and expenses payable directly by you

Negotiated fee

Holders of Series I Shares, Class I Units and Series I Units pay a negotiated management fee directly to the manager, plus any additional amounts for administrative expenses up to 0.05% per annum of the NAV of such series of shares or class/series of units, as applicable, and any additional expenses as may be agreed to by the holder and the manager. The negotiated management fee may vary for each fund and each investor in a fund. See the "Fees and expenses" in the fund details table for each fund beginning on page 152 for information on the maximum percentage of the negotiated management fee which you will be required

to pay as an investor in Series I Shares, Class I Units or Series I Units of the funds.

Sales charges

Your dealer, investment advisor or financial advisor may charge a sales charge and you may have to pay your dealer at the time of purchase up to 5% of the purchase price of the Series A Shares, Class A Units or Series A Units you buy. The manager deducts the sales charge from the amount you invest and pays it to your dealer as a commission.

Switch fees

You may have to pay your dealer a fee of up to 2% of the value of the mutual fund shares or units you switch. You negotiate this switch fee with your financial advisor, investment advisor or broker, as applicable.

Short-term trading fees

Mutual fund shares

If a holder of mutual fund shares redeems or switches mutual fund shares within 30 days of purchasing such mutual fund shares, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such shares in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. This charge is in addition to any switch fee that the shareholder may have to pay. Each additional switch counts as a new purchase for this purpose. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares.

Mutual fund units

If a holder of mutual fund units redeems mutual fund units within 30 days of purchasing such mutual fund units, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such units in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units.

See “Purchases, switches and redemptions – Short-term trading – Short-term trading fees for mutual fund shares/mutual fund units” on page 47.

Registered tax plan fees

Fees may be payable to your dealer if you transfer an investment within a Registered Plan to another financial institution.

None of these fees are paid to Purpose or PIP.

Other fees and expenses

You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your shares or units, as the case may be, for insufficient payment. See “Purchases, switches and redemptions – How to buy, redeem and switch” on page 42.

ETF Share/ETF Unit administration fee

You may have to pay the fund an administration fee of up to 2% of the value of any ETF Shares or ETF Units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF Shares or ETF Units, as applicable.

Impact of sales charges

The following table shows the fees that you would pay if:

- (a) you invested \$1,000 in mutual fund shares, mutual fund units, ETF Shares or ETF Units of a fund; and
- (b) you held that investment for one, three, five or 10 years and you redeemed the entire investment immediately before the end of that period.

	Fee at time of purchase	Redemption fee before end of:			
		1 year	3 years	5 years	10 years
ETF Shares/ETF Units	Nil	Nil	Nil	Nil	Nil
Series A Shares/Class A Units/Series A Units	\$50 ¹	Nil	Nil	Nil	Nil
Series F Shares/Class F Units/Series F Units	Nil	Nil	Nil	Nil	Nil
Series I Shares/Class I Units/Series I Units	Nil	Nil	Nil	Nil	Nil
Series XA Shares	\$50 ¹	Nil	Nil	Nil	Nil
Series XF Shares	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by you and your dealer. Purpose does not receive a sales charge or commission when you buy, redeem or switch mutual fund shares, mutual fund units, ETF Shares or ETF Units.

DEALER COMPENSATION**How your investment professional and dealer are paid**

Your investment professional usually is the person through whom you purchase the funds. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

Series A Shares, Class A Units, Series A Units and Series XA Shares

If you buy Series A Shares, Class A Units, Series A Units or Series XA Shares, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer. In addition, we pay your dealer a service fee when you hold Series A Shares, Class A Units, Series A Units or Series XA Shares. The funds may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See “Purchases, switches and redemptions – Short-term trading – Short-term trading fees for mutual fund shares/mutual fund units” on page 47.

Switch fee

When you switch mutual fund shares from one corporate class to another or units from one class to another, you may have to pay your dealer a switch fee of up to 2%. You negotiate the fee with your investment professional. Your dealer is required to observe the rules of any self-regulatory organization to which it belongs when initiating such switches, including any requirement to obtain your consent prior to initiating such switches.

Trailing commission

The manager pays a service fee known as a “trailing commission” to your dealer either monthly or quarterly for ongoing services your dealer may provide to you on your Series A Shares, Class A Units, Series A Units and Series XA Shares of the funds. The service fee is a percentage of the value of the shares or units, as the case may be, you hold (see the table below for further details). The manager pays your dealer the service fee out of the management fee payable to the manager for as long as you hold shares or units, as applicable, of the fund. The manager may change the terms of the service fee including the manner and frequency with which it is paid at any time. The manager may do this without informing you. The management fee payable by the fund to the manager is the same regardless of the amount of service fees paid by the manager. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

Annual Trailing Commission

Fund	Series A Shares, Class A Units, Series A Units and Series XA Shares
Purpose Diversified Real Asset Fund	1.00% ⁽¹⁾
Purpose Multi-Strategy Market Neutral Fund	1.00% ⁽¹⁾
Purpose Credit Opportunities Fund	1.00% ⁽¹⁾
Purpose Structured Equity Yield Plus Fund	1.00% ⁽¹⁾
Purpose Structured Equity Growth Fund	1.00% ⁽¹⁾
Purpose Bitcoin Yield ETF	1.00% ⁽¹⁾
Purpose Ether Yield ETF	1.00% ⁽¹⁾
Purpose Core Bitcoin ETF	1.00% ⁽¹⁾
Purpose Core Ether ETF	1.00% ⁽¹⁾
Purpose Bitcoin ETF	1.00% ⁽¹⁾
Purpose Ether ETF	1.00% ⁽¹⁾

Notes:

(1) Plus applicable HST.

The manager does not pay service fees on Series F Shares, Class F Units, Series F Units, Series I Shares, Class I Units, Series XF Shares, ETF Shares or ETF Units.

Class F Units/Series F Units/Series XF Shares

We do not pay your dealer a commission if you buy Class F Units, Series F Units or Series XF Shares. Investors who buy Class F Units, Series F Units or Series XF Shares pay a negotiated fee to their dealer for investment advice and other services. The funds may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See “Purchases, switches and redemptions – Short-term trading – Short-term trading fees for mutual fund shares/mutual fund units” on page 47.

Series I Shares/Class I Units/Series I Units

We do not pay your dealer a commission if you buy Series I Shares, Class I Units or Series I Units. Investors who buy Series I Shares or Class I Units pay a negotiated fee to their dealer for investment advice and other services. The funds may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See “Purchases, switches and redemptions – Short-term trading – Short-term trading fees for mutual fund shares/mutual fund units” on page 47.

ETF Shares/ETF Units

We do not pay your dealer a commission if you buy ETF Shares or ETF Units. At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares or the ETF Units. See “Purchases, switches and redemptions – Short-term trading – ETF Shares/ETF Units” on page 47.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the funds. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

INCOME TAX CONSIDERATIONS

This section describes the principal Canadian federal income tax considerations applicable to each Company, the Purpose Trusts, and to investors in a fund who are individuals (other than trusts) and who, for tax purposes, are residents of Canada, hold shares or units, as the case may be, of the fund as capital property, have not entered into a “derivative forward agreement” as defined in the Tax Act in respect of shares or units of the fund, and are not affiliated with and deal with the fund at arm’s length.

The summary takes into account the current provisions of the Tax Act and the regulations thereunder, as well as all proposed amendments to the Tax Act and regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “Tax Proposals”). It also takes into account the administrative policies and assessing practices of the CRA published in writing prior to the date hereof. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law whether by legislative, governmental, or judicial action, nor does it take into account provincial or foreign income tax considerations which may differ significantly from those discussed herein. No assurances can be given that the Tax Proposals will become law as proposed or at all.

The summary is not intended to be exhaustive. It does not address provincial, territorial or foreign tax considerations. This summary does not constitute legal or tax advice to any particular purchaser or to any particular holder of shares or units, as applicable. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Purpose Trust or Company will be a foreign affiliate of such Purpose Trust or Company or any unitholder or shareholder; (ii) none of the securities held by a Purpose Trust or Company will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by a Purpose Trust or Company will be an interest in an entity (or a partnership which holds such an interest) which would require a Purpose Trust or Company (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” as defined in the Tax Act; (iv) no Purpose Trust or Company will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act; and (v) the Purpose Trusts will not be subject to the tax for “SIFT trusts” for purposes of the Tax Act.

Corp. Funds

Status of each Company

Each Company intends at all relevant times to qualify as a “mutual fund corporation” as defined in the Tax Act. To qualify as a mutual fund corporation, (i) the Company must be a “Canadian corporation” that is a “public corporation” for purposes of the Tax Act; (ii) the only undertaking of the Company must be the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares. Each Company has informed counsel that it filed the necessary election under the Tax Act so that it was deemed to be a “public corporation” effective from the beginning of its first taxation year and, therefore, qualified as a mutual fund corporation throughout its first taxation year.

Tax Proposals released on August 12, 2024 (the “Proposed MFC Amendments”) would, for taxation years beginning after 2024, deem certain corporations not to be “mutual fund corporations” after a time at which (a) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm’s length (known in the Proposed MFC Amendments as “specified persons”) own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (b) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of each Company, and the intention of the proposed amendments as described in materials accompanying the Proposed MFC Amendments, each Company does not believe that it would cease to be a mutual fund corporation as a result of their application. Each Company will continue to monitor the progress of the Proposed MFC Amendments to assess the impact, if any, that these proposed amendments could have on the Company.

Taxation of the Corp. Funds

Each of the Corp. Funds is a separate class of shares of a Company. Although a Company is comprised of a number of classes of shares, it must (like any other mutual fund corporation with a multi-class structure) compute its income and net capital gains for tax purposes as a single entity. All of a Company’s revenues, deductible expenses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income or loss of the Company and applicable taxes payable by the Company as a whole. For example, expenses, tax deductions and losses arising from the Company’s investments and activities in respect of one corporate class may be deducted or offset against income or gains arising from the Company’s investments and activities in respect of other classes of shares of the Company. As a result of a Company being required to calculate its income as a single entity, the overall result for a holder of

shares of each corporate class will differ from what would be the case if the shareholder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the fund.

Each Company has established a policy to determine how it will allocate income and capital gains in a tax-efficient manner among the various classes of shares of the Company in a way that it believes is fair, consistent and reasonable for shareholders. The amount of dividends and capital gains dividends paid to shareholders is based on this tax allocation policy, which has been approved by the Company's board of directors.

As a mutual fund corporation, each Company is entitled in certain circumstances to a refund of tax paid by it in respect of its net realized capital gains. The amount of the available refund to a Company in any taxation year is determined by a formula, which is based in part on (i) the amount of Capital Gains Dividends (described below) paid by the Company to its shareholders, and (ii) the Company's "capital gains redemptions", which amount is determined in part by reference to the amount paid by the Company to shareholders on the redemption of shares of the Company. As a mutual fund corporation, each Company maintains a capital gains dividend account in respect of capital gains realized by the Company and from which it may elect to pay dividends ("**Capital Gains Dividends**"). In certain circumstances where a Company has recognized a capital gain in a taxation year on which tax would be payable by the Company, it may choose not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or capital gains redemptions.

In determining the income of a Company, gains or losses realized upon dispositions of securities in which the Company has invested will constitute capital gains or capital losses of the Company in the year realized unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Each Company has advised counsel that if the Company holds "Canadian securities" (as defined in the Tax Act) it will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by the Company on the disposition of Canadian securities are taxed as capital gains or capital losses.

As discussed below, to the extent that a Company earns net income (other than taxable capital gains and taxable dividends from taxable Canadian corporations) such as income distributions on securities held by the fund or ordinary income recognized by the Company under the rules in the Tax Act (the "**DFA Rules**") governing purchases or sales of property under "derivative forward agreements" ("**DFAs**") as defined in the Tax Act, the Company will generally be subject to income tax on such income and no refund will be available in respect thereof.

The DFA Rules target financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options and certain forward currency contracts). If the DFA Rules were to apply in respect of derivatives utilized by a Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. For further information on the potential application of the DFA Rules to Purpose Structured Equity Yield Plus Fund and Purpose Structured Equity Growth Fund, please see "What are the specific risks of investing in a mutual fund? – Tax risk" on page 113.

Generally, a Company will include gains and deduct losses on income account in connection with investments made through derivative securities, and will recognize such gains or losses for tax purposes at the time they are realized by the Company. If a Company uses derivative instruments for hedging purposes, gains or losses realized on such derivatives hedging securities held on capital account will be treated and

reported for tax purposes on capital account (subject to the application of the DFA Rules), provided there is sufficient linkage.

If any transactions of a Company are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the Company for tax purposes, which may result in tax payable by the Company. Such Company could also be liable for tax under Part III of the Tax Act to the extent that it has previously designated distributions of such income as Capital Gains Dividends.

Capital gains may be realized by a Company in a variety of circumstances, including on the disposition of portfolio assets of the Company as a result of shareholders of a corporate class switching their ETF Shares or mutual fund shares for shares of another corporate class.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by a Company will be subject to tax at normal corporate rates applicable to mutual fund corporations, but taxes paid thereon by the Company are generally refundable on a formula basis when shares of the Company are redeemed or when a Company pays capital gains dividends. Accordingly, if sufficient amounts are paid by a Company on the redemption of its shares or as capital gains dividends, generally the Company will not pay tax on its capital gains.

In general, a Company will not pay tax on taxable dividends received from taxable Canadian corporations. Each Company will be subject to the refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations in an amount equal to $38\frac{1}{3}\%$ of such dividends, which tax will be refundable on the basis of \$1.00 for each \$2.61 of taxable dividends paid by the Company.

With respect to other income received by a Company, such as ordinary income, interest and foreign dividends, the Company will generally be subject to tax at normal corporate rates subject to permitted deductions for expenses of the Company and applicable credits for any foreign taxes paid.

Returns of capital received by a Company will generally not be taxable, but will reduce the adjusted cost base of the Company's shares. In the event that reductions to the adjusted cost base of the Company's shares would result in such adjusted cost base becoming a negative amount, such negative amount will be treated as a capital gain realized by the Company and the adjusted cost base of the Company's shares will be adjusted to zero.

Each Company may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when the Company acquires a property (a "substituted property") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company's gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

Each Company will generally be subject to a refundable tax under Part IV of the Tax Act on taxable dividends received (or deemed to be received) during a taxation year to the extent such dividends are deductible in computing the taxable income of the Company for the taxation year.

Each Company is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

Each Company may pay foreign withholding or other taxes in connection with investments in foreign securities.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Company or its shareholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Company, the taxable component of distributions paid by the Company to the shareholders may be increased, which could reduce the after-tax return associated with an investment in shares. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that a Company would qualify as an “excluded entity” for these purposes, and hence the Company could be subject to the EIFEL Rules.

The CRA has stated that it generally treats virtual currencies, as a commodity for purposes of the Tax Act. The CRA has expressed the opinion that gains (or losses) of mutual fund corporations resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. The CRA has also considered and opined on fact patterns where it has assumed that virtual currencies are held on capital account. As the Staking Corp. ETF intends to be a long-term holder of Ether, the manager anticipates that it will generally treat gains (or losses) as a result of any disposition of Ether as capital gains (or capital losses) although, depending on the circumstances, the Staking Corp. ETF may instead include the full amount in (or deduct the full amount from) income.

Returns earned by the Staking Corp. ETF on its staked Ether will generally be included in its income for the year when they are credited to the Company.

Taxation of shareholders

A shareholder of a Company will be required to include in his or her income the Canadian dollar amount of any dividends paid on such shares, other than capital gains dividends, whether received in cash or reinvested in additional shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to such dividends.

If a Company pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the holder’s shares of a fund in respect of which the return of capital was paid. However, where such returns of capital are reinvested in new shares, the holder’s overall adjusted cost base of such shares will not be reduced. In the circumstance that reductions to the adjusted cost base of a holder’s shares would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the holder of the shares and the adjusted cost base will then be zero.

Capital gains dividends will be paid to shareholders at the discretion of a Company’s board of directors with respect to the timing, the amount and the corporate classes on which the dividends will be paid, out of the capital gains realized by a Company, including capital gains realized on the disposition of portfolio assets occurring as a result of shareholders switching their shares into shares of another corporate class. The amount of a capital gains dividend paid to holders of shares will be treated as a capital gain in the hands of the holder and will be subject to the general rules relating to the taxation of capital gains which are described below.

A holder of shares who receives a management fee rebate will include the amount of such rebate in income or in the alternative may reduce the adjusted cost base of the holder's shares by the amount of the rebate.

Pursuant to the Switch Fund Rules, the switch by a shareholder from one class of ETF shares or mutual fund shares of a Company into ETF Shares or mutual fund shares, as applicable, of another class of a Company will result in a disposition at fair market value and a capital gain or a capital loss would generally be realized. The rules should not apply to reclassifications of shares where a shareholder exchanges a share of one class of mutual fund shares for another share of the same class and both shares derive their value from the same property or group of properties. This exception is intended to permit shareholders to continue to switch between mutual fund shares of different series of the same fund on a tax-deferred basis.

The cost of the mutual fund shares acquired on a switch will be required to be averaged with the adjusted cost base of any other mutual fund shares of the same series of the corporate class owned by the holder in determining the holder's adjusted cost base per mutual fund share.

A holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) ("CCPC") or a "substantive CCPC" (as defined in the Tax Act) will be subject to an additional refundable tax on aggregate investment income, which includes an amount in respect of taxable capital gains. Certain corporations resident in Canada may also be deemed to qualify as "substantive CCPCs" as a result of specific anti-avoidance rules. Prospective investors are advised to consult their own tax advisors regarding the possible implications of the CCPC rules in their particular circumstances.

Upon the actual or deemed disposition of a share, including the redemption of a share for cash proceeds on a switch or otherwise, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such shares and the costs of disposition. One-half of a capital gain realized on the disposition will be included in income as a taxable capital gain, and one-half of any capital loss realized may be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Holders of shares should consult their own advisors with respect to provisions of the Tax Act which reduce any such losses by the amount of certain dividends received on shares.

Where ETF Shares of a corporate class are exchanged by a redeeming holder of ETF Shares for baskets of securities, or where securities are received by a holder of shares of the corporate class on a distribution *in specie* on the termination of the corporate class, the proceeds of disposition to the holder of the shares will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange. The cost for tax purposes of securities acquired by a redeeming shareholder on the exchange or redemption of ETF Shares of the corporate class will generally be the fair market value of such securities at that time.

You will be informed each year of the amount of taxable dividends (including eligible dividends) and capital gains dividends that have been paid out to you.

Tax election under Section 85 of the Tax Act in respect of Series XA Shares and Series XF Shares

An investor that is not exempt from tax under the Tax Act, or a partnership, no member of which is exempt from tax under the Tax Act, that exchanges shares of Canadian or U.S. public companies in consideration for Series XA Shares or Series XF Shares may, provided such shares are "eligible property" as defined in subsection 85(1.1) of the Tax Act, make a joint election (under subsection 85(1) or 85(2) of the Tax Act (and, in either case, the corresponding provision of any applicable provincial income tax legislation)) with

the Company pursuant to section 85 of the Tax Act and thereby obtain a full or partial tax-deferred “rollover” for Canadian income tax in respect of such exchange.

Taxation of Registered Plans

In general, the amount of a distribution paid by a fund to a Registered Plan on a disposition of mutual fund shares will not be taxable under the Tax Act. However, amounts withdrawn from certain Registered Plans may be subject to tax (other than a return of contributions from a RESP, certain withdrawals from a FHSA or RDSP or withdrawals from a TFSA).

Tax implications of the Corp. Funds’ dividend policy

When an investor purchases shares of a Corp. Fund, a portion of the price paid may reflect income or capital gains accrued or realized before such person acquired such shares. This may particularly be the case if such shares are purchased near year-end before a special year-end distribution is paid.

Alternative minimum tax

Investors who receive dividends from a Company or who realize net capital gains from the disposition of shares of a Corp. Fund may be subject to alternative minimum tax under the Tax Act.

Purpose Trusts

Status of the Purpose Trusts

Unless otherwise set out below, this summary is based on the assumption that each Purpose Trust will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act. Counsel is advised that each Purpose Trust is expected to qualify, as a “mutual fund trust” under the Tax Act at all material times.

A Purpose Trust that does not qualify as a mutual fund trust under the Tax Act will be treated as a “financial institution” for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the units of the Purpose Trust are held by one or more unitholders that are themselves considered to be financial institutions under those rules.

In such event, the tax year of the Purpose Trust will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Purpose Trust and will be distributed to unitholders. In addition, the Purpose Trust will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of such a Purpose Trust cease to be held by “financial institutions”, the tax year of the Purpose Trust will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Purpose Trust and will be distributed to unitholders. A new taxation year for the Purpose Trust will then begin and for that and subsequent taxation years, for so long as not more than 50% of the units of the Purpose Trust are held by “financial institutions”, or the Purpose Trust is a mutual fund trust for purposes of the Tax Act, the Purpose Trust will not be subject to these special mark-to-market rules. Given the manner in which units are distributed, there will be circumstances in which it will not be possible to control or identify whether a Purpose Trust has, or has ceased to, become a “financial institution”. As a result, there can be no assurance that a Purpose Trust is not a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in

“financial institution” status of a Purpose Trust will be made, or that the Purpose Trust will not be required to pay tax on any undistributed income or taxable capital gains realized by the Purpose Trust on such event.

Provided that a Purpose Trust qualifies as a mutual fund trust within the meaning of the Tax Act, is a “registered investment” within the meaning of the Tax Act, or that the units of the Purpose Trust are listed on a “designated stock exchange” within the meaning of the Tax Act, the units of such Purpose Trust will be qualified investments for trusts governed by Registered Plans.

Taxation of the Purpose Trusts

Each Purpose Trust will include in computing its income taxable distributions received on securities held by it, including any special dividends, the taxable portion of capital gains realized by the fund on the disposition of securities held by it, and income earned by any securities lending activity. The fund will include in computing its income any interest accruing to it on bonds held by the fund.

The applicable declaration of trust governing a Purpose Trust requires that the fund distribute its net income and net realized capital gains, if any, for each taxation year of the fund to its unitholders to such an extent that a Purpose Trust will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the fund and any capital gains refunds to which the fund is entitled). If in a taxation year the income for tax purposes of a Purpose Trust exceeds the cash available for distribution by the fund, such as in the case of the receipt by the fund of special dividends, the fund will distribute its income through a payment of reinvested distributions.

If a Purpose Trust is not a “mutual fund trust” under the Tax Act throughout a taxation year, the Purpose Trust (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) may be subject to a special tax under Part XII.2 of the Tax Act in such year, (iii) would not be eligible for capital gains refunds under the Tax Act, and (iv) may be subject to rules applicable to financial institutions discussed above. A Purpose Trust that is a “registered investment” under the Tax Act and is not a “mutual fund trust” may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if the Purpose Trust makes an investment in property that is not a qualified investment for Registered Plans. Any Purpose Trust that is a “registered investment” does not intend to make any investment which would result in the Purpose Trust becoming subject to tax under Part X.2 of the Tax Act.

Premiums received on covered call options and cash-covered put options written by a Purpose Trust that are not exercised prior to the end of the year will constitute capital gains of such Purpose Trust in the year received, unless such premiums are received by such Purpose Trust as income from a business of buying and selling securities or such Purpose Trust has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The manager has informed counsel that each fund’s portfolio will be acquired with the objective of earning dividends thereon over the life of the fund, and that the fund will write covered call options from time to time with the objective of increasing the yield on the portfolio beyond the dividends received on the portfolio, and that the fund will write cash covered put options from time to time to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA’s published administrative practice, the manager intends that option transactions undertaken by a fund in respect of securities comprising the fund’s portfolio will be treated and reported by each Purpose Trust as arising on capital account.

Premiums received by a Purpose Trust on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to such Purpose Trust of the securities disposed of (or acquired) by such Purpose Trust upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted

in a previous year so that it constituted a capital gain of a Purpose Trust in the previous year, such capital gain may be reversed.

The CRA has stated that it generally treats virtual currencies, as a commodity for purposes of the Tax Act. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. The CRA has also considered and opined on fact patterns where it has assumed that virtual currencies are held on capital account. As certain of the funds intend to be a long-term holder of Bitcoin or Ether, as the case may be, the manager anticipates that such funds will generally treat gains (or losses) as a result of any disposition of Bitcoin or Ether, as the case may be, as capital gains (or capital losses) although, depending on the circumstances, a fund may instead include the full amount in (or deduct the full amount from) income.

Returns earned by a Staking Fund on its staked Ether will generally be included in that Fund's income for the year when they are credited to the Fund.

A fund may pay foreign withholding or other taxes in connection with investments in foreign securities.

If a Purpose Trust invests in an underlying fund that is a Canadian resident trust other than a SIFT trust, the underlying fund may designate a portion of amounts that it distributes to the fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the underlying fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the underlying fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the fund as a taxable dividend or taxable capital gain, respectively. An underlying fund that pays foreign withholding tax may make designations such that a Purpose Trust may be treated as having paid its share of such foreign tax.

Each Purpose Trust may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when the fund acquires a property (a "substituted property") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Purpose Trust cannot deduct the loss from the fund's gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In determining the income of a Purpose Trust, gains or losses realized upon dispositions of securities in which the fund has invested will constitute capital gains or capital losses of the fund in the year realized unless the fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The manager has advised counsel that if a Purpose Trust holds "Canadian securities" (as defined in the Tax Act) it will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by the fund on the disposition of Canadian securities are taxed as capital gains or capital losses.

Each Purpose Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its units during the year ("capital gains refund"). The capital gains refund in a particular taxation year may not completely offset the tax liability of a Purpose Trust for such taxation year which may arise upon the sale of its investments in connection with redemptions of units. Where a Purpose Trust invests in derivatives as a substitute for direct investment, the Purpose Trust will generally treat gains and losses realized on such derivatives as being on income account rather than as capital gains and capital losses. Where a derivative is sufficiently linked to a capital

asset or transaction of the Purpose Trust to be treated on capital account, it will nonetheless be treated on income account where it qualifies as a “derivative forward agreement” under the Tax Act.

Each Purpose Trust is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

Each Purpose Trust may pay foreign withholding or other taxes in connection with investments in foreign securities.

Under the Tax Act, the EIFEL Rules, if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Purpose Trust or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to a Purpose Trust, the taxable component of distributions paid by the Purpose Trust to unitholders may be increased, which could reduce the after-tax return associated with an investment in units. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that a Purpose Trust would qualify as an “excluded entity” for these purposes, and hence the Purpose Trust could be subject to the EIFEL Rules.

Taxation of unitholders

A holder of units of a Purpose Trust will be required to include in his or her income the Canadian dollar amount of net income and net taxable capital gains of the fund, if any, paid or payable to the holder in the year and deducted by the fund in computing its income, whether or not such amounts are reinvested in additional units (including ETF plan securities acquired under the reinvestment plan), including in the case of a holder who receives management fee distributions to the extent they are paid out of net income and net taxable capital gains of the fund.

The non-taxable portion of any net realized capital gains of a Purpose Trust that is paid or payable to a unitholder in a taxation year will not be included in computing the unitholder’s income for the year and will not reduce the adjusted cost base of the unitholder’s units of the fund. Any other non-taxable distribution, such as a return of capital, will not be included in computing the unitholder’s income for the year but will reduce the unitholder’s adjusted cost base (unless the fund elects to treat such amount as a distribution of additional income). To the extent that a unitholder’s adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder’s adjusted cost base will be nil immediately thereafter.

Each Purpose Trust will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to unitholders as may reasonably be considered to consist of net taxable capital gains, if any, realized or considered to be realized by the fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, a Purpose Trust may make designations in respect of income from foreign sources, if any, so that unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by the fund. Any loss realized by a Purpose Trust for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the unitholders of the fund.

Unitholders of a Purpose Trust will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable capital gains, non-taxable amounts or foreign source income, and as to foreign tax deemed paid by the unitholder as those items are applicable.

If you pay management fees directly in respect of units of a Purpose Trust held outside a Registered Plan, you should consult your own tax advisor with respect to the deductibility of such management fees in your own particular circumstances.

Upon the actual or deemed disposition of a unit of a Purpose Trust, including the exchange or redemption of a unit, and including upon the termination of the fund, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the unit exceed (or are less than) the aggregate of the adjusted cost base to the unitholder of the unit and any reasonable costs of disposition. For USD ETF Non-Currency Hedged Units, proceeds of disposition and each component of adjusted cost base are calculated in Canadian dollars based on the currency exchange rate on the dates such amounts arise. In general, the adjusted cost base of all units of the fund held by the unitholder is the total amount paid for the units (including brokerage commissions paid and the amount of reinvested dividends), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any units of the fund previously redeemed/exchanged by the unitholder. For the purpose of determining the adjusted cost base of units to a unitholder, when units of a Purpose Trust are acquired, the cost of the newly acquired units will be averaged with the adjusted cost base of all units of the fund owned by the unitholder as capital property immediately before that time. The cost of units acquired on the reinvestment of dividends, including under the reinvestment plan, will be the amount so reinvested.

Where units of a Purpose Trust are exchanged by the redeeming unitholder for baskets of securities, or where securities are received by a unitholder on a distribution *in specie* on the termination of the fund, the proceeds of disposition to the unitholder of the units will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the fund as a result of the transfer of those securities that has been designated by the fund to the unitholder. Where a capital gain realized by a Purpose Trust as a result of the transfer of securities on the redemption of units has been designated by the fund to a redeeming unitholder, the securityholder will be required to include in income the taxable portion of the capital gain so designated. The cost for tax purposes of securities acquired by a redeeming unitholder on the exchange or redemption of units will generally be the fair market value of such securities at that time.

Where securities of constituent issuers of a Purpose Trust are accepted as payment for ETF Units acquired by a unitholder, such unitholder will generally realize a capital gain (or capital loss) in the taxation year of the unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the unitholder. For this purpose, the proceeds of disposition to the unitholder will equal the aggregate of the fair market value of the ETF Units received and the amount of any cash received in lieu of fractional ETF Units. The cost to a unitholder of ETF Units so acquired will be equal to the fair market value of the securities of the constituent issuers disposed of in exchange for such ETF Units at the time of disposition less any cash received in lieu of fractional ETF Units, which sum would generally be equal to or would approximate the fair market value of the ETF Units received as consideration for the securities of constituent issuers. In computing the adjusted cost base of an ETF Unit so acquired by a unitholder, the cost of such ETF Unit must be averaged with the adjusted cost base of any other ETF Units then held by that unitholder as capital property.

Where the securities disposed of by a unitholder are denominated in a currency other than Canadian dollars, any capital gain or capital loss realized by the unitholder will be determined by converting the unitholder's

cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

Taxation of Registered Plans

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from a Purpose Trust, nor on gains realized by a Registered Plan on a disposition of a unit. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than withdrawals from a TFSA, a return of contributions from a RESP, or certain withdrawals from a RDSP or a FHSA) will generally be subject to tax.

Tax implications of the Purpose Trusts' distribution policy

When an investor purchases units of a Purpose Trust, a portion of the price paid may reflect income or capital gains accrued or realized before such person acquired such units. When these amounts are payable to such unitholder as distributions, they must be included in the unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the fund earned or accrued these amounts before the unitholder owned the units and the amounts may have been reflected in the price paid for the units. This may particularly be the case if units are purchased near year-end before the final year-end distributions have been made.

Alternative minimum tax

Investors who receive distributions of taxable dividends or capital gains from a Purpose Trust who realize net capital gains from the disposition of units of a Purpose Trust may be subject to alternative minimum tax under the Tax Act.

Calculating your capital gains or losses when you redeem your shares or units

You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize. Your capital gain or loss for tax purposes on a redemption of shares (including a switch between classes or series of a Company pursuant to the Switch Fund Rules) or units, as the case may be, is the difference between the amount you receive for the redemption (less any fees) and the adjusted cost base of those shares or units, as applicable. One-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses are only deductible against taxable capital gains in accordance with detailed tax rules. You may also realize capital gains or losses on shares or units, as the case may be, redeemed to pay any fees in connection with switches or short-term trading fees.

If you have bought shares or units at various times, you will likely have paid various prices. This includes shares or units you received through reinvested distributions or switches. Your adjusted cost base of a share of a series or unit of a class, as the case may be, is the weighted average cost of all the shares you hold in that series or units you hold in that class, as the case may be, of the fund.

How to calculate the adjusted cost base of a share or unit, as the case may be, of a series or class, as applicable, of a fund:

- (a) Start with your initial investment, including any sales charges you paid.
- (b) Add any additional investments, including any sales charges you paid, including any management fee rebates reinvested in additional shares of the series or units of the class, as the case may be, and any amounts switched from other funds other than a switch between classes of a Company, if applicable.

- (c) Add the adjusted cost base of any shares of another class of a Company that have been switched into shares of the series, if applicable.
- (d) Add the amount of any reinvested dividends/distributions or other distributions.
- (e) Subtract the adjusted cost base of any shares or units, as the case may be, that were previously sold, redeemed or switched to another fund or to another series.
- (f) Subtract any distributions that have been treated as a return of capital.
- (g) Divide by the number of shares of that series or units of that class, as the case may be, that you own.

Pursuant to the Switch Fund Rules, if you switch your investment from shares of one class of a Company to shares of another class of a Company, then you will be considered to have sold or redeemed your shares, and the cost of your new shares will be equal to the fair market value of the shares that were switched at the time of their disposition.

The Switch Fund Rules should not apply to reclassifications of shares where a shareholder exchanges a share of one class of mutual fund shares for another share of the same class and both shares derive their value from the same property or group of properties. This exception permits shareholders to continue to switch between mutual fund shares of different series of the same fund on a tax-deferred basis.

Portfolio turnover rate

In general, the higher the portfolio turnover rate of a fund in a year, the greater the chance that a securityholder may receive a capital gains dividend or distribution. If reinvested, this amount will be added to the adjusted cost base of the securityholder's shares or units, as the case may be, for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a fund. However, a high turnover rate for a fund will increase trading costs, which are expenses payable by the fund.

Tax reporting

Securityholders will receive an annual tax form relating to the character of amounts paid by the funds to them on their shares or units, as the case may be, (including eligible dividends or capital gains dividends, for example) to enable them to complete their income tax returns. Securityholders should keep records of the cost of shares or units, as applicable, acquired and any return of capital distributions so that they can calculate any capital gain or loss on the redemption or other disposition of their shares or units, as applicable.

Eligibility for Registered Plans

It is intended that the securities of each of the funds will at all relevant times be qualified investments for trusts governed by Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA, RDSP, or FHSA, a subscriber of a RESP, or the annuitant under a RRSP or RRIF will be subject to a penalty tax in respect of securities of the funds held by such TFSA, RDSP, FHSA, RESP, RRSP or RRIF, as the case may be, if securities of the funds are a "prohibited investment" for such plan trusts for the purposes of the Tax Act. Securities of the funds will not be a "prohibited investment" for trusts governed by a TFSA, RDSP, FHSA, RESP, RRSP or RRIF unless the holder of the TFSA, RDSP, or FHSA, subscriber of the RESP or the annuitant under the RRSP or RRIF, as applicable, does not deal at arm's length with the Company or the Purpose Trust, as the case may be, for

purposes of the Tax Act, or has a “significant interest” as defined in the Tax Act in the Company or the Purpose Trust. Holders and annuitants should consult their own tax advisors with respect to whether securities of a fund would be a prohibited investment in their circumstances.

Securities received on the redemption of securities of a fund may not be qualified investments for trusts governed by Registered Plans.

Distributions and capital gains

If you hold your shares or units of a fund through a Registered Plan, you will not pay tax on distributions or capital gains so long as they remain within the plan. However, any withdrawals or distributions from your Registered Plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from a FHSA or an RDSP and withdrawals from a TFSA).

INTERNATIONAL INFORMATION REPORTING

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. Dealers through which securityholders hold their shares or units, as applicable, are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Securityholders, or their controlling person(s), may be requested to provide information to their dealer to identify U.S. persons holding shares or units. If a securityholder, or their controlling person(s), is a “Specified U.S. Person” (including a U.S. citizen who is a resident of Canada) or if a securityholder does not provide the requested information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the securityholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA is required to provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Rules**”). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. (“**Reportable Jurisdictions**”) or by certain entities any of whose “controlling persons” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of shareholders or unitholders (and, if applicable, of such controlling persons) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, securityholders will be required to provide such information regarding their investment in the fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan. The CRA will then provide that information to the tax authorities of the relevant Reportable Jurisdiction.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual fund shares/mutual fund units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy shares or units and get your money back or, in some jurisdictions, to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Shares/ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Shares or ETF Units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

EXEMPTIONS AND APPROVALS

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit the following:

- (a) the purchase by a securityholder of a fund of more than 20% of the ETF Shares or ETF Units, as applicable, of that fund through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation;
- (b) to relieve the funds from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to relieve the funds from the requirement to include in the prospectus a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission as prescribed in Item 11 of Part A of Form 81-101F1 – *Contents of Simplified Prospectus*;
- (d) to relieve the funds from the requirement to prepare and file a long form prospectus in accordance with National Instrument 41-101 – *General Prospectus Requirements* for the ETF Shares and ETF Units in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus* provided that the funds file a prospectus for the ETF Shares and ETF Units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document;
- (e) to treat the ETF Shares and the mutual fund shares of each class of shares of a Company as if such shares were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102; and
- (f) the LSEG Lipper Fund Awards and LSEG Lipper Leader Ratings, and the FundGrade A+ Awards and FundGrade Ratings, as applicable, to be referenced in sales communications relating to a fund, subject to certain conditions.

CERTIFICATE OF PURPOSE FUND CORP. (ON BEHALF OF THE PFC FUNDS)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 27, 2025

By: (signed) "Som Seif"

Som Seif
President, Chief Executive Officer and
Chairman of the Board of Directors,
Purpose Fund Corp.

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Chief Financial Officer, Purpose Fund Corp.

On behalf of the Board of Directors
of Purpose Fund Corp.

By: (signed) "Jean M. Fraser"

Jean M. Fraser
Director

By: (signed) "Douglas G. Hall"

Douglas G. Hall
Director

CERTIFICATE OF THE PURPOSE TRUSTS (EXCEPT FOR PURPOSE CREDIT OPPORTUNITIES FUND), THE TRUSTEE OF THE PURPOSE TRUSTS (EXCEPT FOR PURPOSE CREDIT OPPORTUNITIES FUND), THE MANAGER OF THE PURPOSE TRUSTS (EXCEPT FOR PURPOSE CREDIT OPPORTUNITIES FUND) AND PROMOTER OF THE FUNDS (EXCEPT FOR PURPOSE CREDIT OPPORTUNITIES FUND)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 27, 2025

By: (signed) "Som Seif"

Som Seif
Chief Executive Officer and Chairman of the Board of Directors, Purpose Investments Inc., as trustee of the Purpose Trusts (except for Purpose Credit Opportunities Fund), manager of the Purpose Trusts (except for Purpose Credit Opportunities Fund) and promoter of the funds (except for Purpose Credit Opportunities Fund)

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Chief Financial Officer, Purpose Investments Inc., as trustee of the Purpose Trusts (except for Purpose Credit Opportunities Fund), manager of the Purpose Trusts (except for Purpose Credit Opportunities Fund) and promoter of the funds (except for Purpose Credit Opportunities Fund)

On behalf of the Board of Directors
of Purpose Investments Inc.,
as trustee of the Purpose Trusts (except for Purpose Credit Opportunities Fund), manager of the Purpose Trusts (except for Purpose Credit Opportunities Fund) and promoter of the funds (except for Purpose Credit Opportunities Fund)

By: (signed) "Som Seif"

Som Seif
Director

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Director

By: (signed) "Vladimir Tasevski"

Vladimir Tasevski
Director

CERTIFICATE OF PURPOSE MUTUAL FUNDS LIMITED (ON BEHALF OF THE PMF FUNDS)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 27, 2025

By: (signed) "Som Seif"

Som Seif
President, Chief Executive Officer and
Chairman of the Board of Directors,
Purpose Mutual Funds Limited

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Chief Financial Officer, Purpose Mutual
Funds Limited

On behalf of the Board of Directors
of Purpose Mutual Funds Limited

By: (signed) "Jean M. Fraser"

Jean M. Fraser
Director

By: (signed) "Douglas G. Hall"

Douglas G. Hall
Director

CERTIFICATE OF PURPOSE ETHER STAKING CORP. ETF

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 27, 2025

By: (signed) "Som Seif"

Som Seif
President, Chief Executive Officer and
Chairman of the Board of Directors,
Purpose Ether Staking Corp. ETF

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Chief Financial Officer, Purpose Ether
Staking Corp. ETF

On behalf of the Board of Directors
of Purpose Ether Staking Corp. ETF

By: (signed) "Jean M. Fraser"

Jean M. Fraser
Director

By: (signed) "Douglas G. Hall"

Douglas G. Hall
Director

**CERTIFICATE OF PURPOSE CREDIT OPPORTUNITIES FUND AND TRUSTEE, MANAGER
AND PROMOTER OF PURPOSE CREDIT OPPORTUNITIES FUND**

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: August 27, 2025

By: (signed) "Alexander Liang"

Alexander Liang
President and Chief Executive Officer,
Purpose Investment Partners Inc., as
trustee, manager and promoter of the
fund

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Chief Financial Officer, Purpose Investment
Partners Inc., as trustee, manager and
promoter of the fund

On behalf of the Board of Directors
of Purpose Investment Partners Inc.,
as trustee, manager and promoter of the fund

By: (signed) "Alexander Liang"

Alexander Liang
Director

By: (signed) "Som Seif"

Som Seif
Director

By: (signed) "Tyler Meyrick"

Tyler Meyrick
Director

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When you invest in a mutual fund, your money is working together with that of many other investors. A professional investment manager invests this money on behalf of the whole group.

Investors share a mutual fund's income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different types of investments, depending on their investment objectives. These investments may include equities like shares, fixed-income securities like bonds and cash or cash equivalents like treasury bills, or units of other mutual funds, called "underlying funds". The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, financial markets and company news. As a result, the value of a mutual fund's shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The Purpose Alternative Funds are each considered to be an "alternative mutual fund", meaning they are permitted to employ strategies generally prohibited for conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage. While these strategies will be used in accordance with a fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for an alternative mutual fund to liquidate a position.

What do you own?

Corp. Funds

When you invest in a mutual fund corporation, such as a Company, you are buying a portion of that mutual fund corporation called a share. Mutual fund corporations can have one or more classes of shares also known as "funds" and keep track of all the individual investments by recording how many shares of a class each investor owns. The more money you put into a class of a mutual fund corporation, the more shares you get. The price of a share changes every day, depending on how the investments of the class are performing. When the investments of a class rise in value, the price of a share of that class goes up. When the investments of the class drop in value, the price of the share of that class goes down.

Some classes of shares are offered in more than one series. A multi-series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series of a class represents an investment in the same investment portfolio of the fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate NAV per share is calculated for each series on a daily basis. See "Calculation of net asset value" on page 41.

Purpose Trusts

When you invest in a mutual fund trust, you are buying a portion of that fund called a unit. Mutual funds keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get. The price of a unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of the unit goes down.

Some mutual funds offer units in more than one class or series. A multi-class structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each class or series represents an investment in the same investment portfolio of each fund. However, each class or series may charge a different management fee and incur its own specific expenses. As a result, a separate NAV per unit is calculated for each class or series on a daily basis. See “Calculation of net asset value” on page 41.

What are the general risks of investing in a mutual fund?

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, investments with the greatest risk have the greatest potential for gains, but also have the greatest potential for losses. The key is to recognize the risk involved with your investment, understand it, and decide whether it is a risk you are comfortable accepting.

The securities of the funds are highly speculative and involve a high degree of risk. You may lose a substantial portion or even all of the money you place in a fund. The funds are alternative mutual funds pursuant to NI 81-102. The funds have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the funds’ investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for a fund to liquidate a position.

The Purpose Alternative Funds are considered “alternative mutual funds” meaning they are permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of each fund’s net asset value, cash to use for investment purposes; sell, up to 50% of each fund’s net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and leverage up to 300% of each fund’s net asset value; among other things. For more information regarding the risks associated with these strategies, please see “Derivative risk”, “Use of leverage”, “Prime brokers risk” and “Short selling risk” below.

Every securityholder has a different tolerance for risk. To be comfortable with your investments you should think about your risk comfort level before you invest.

This section and the section “What are the specific risks of investing in a mutual fund?” below, describe the risks associated with investing in mutual funds. As you read the descriptions, keep in mind your risk comfort level and your various investments objectives to help determine which funds are right for you.

The general risks with investing in a mutual fund include:

Price fluctuation

The price of a mutual fund security will generally vary with the value of the securities or commodities it holds. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held by a mutual fund. When you redeem mutual fund securities, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of securities of the mutual fund to change from day to day.

The manager and the funds have no control over the factors that affect the value of the assets held by a fund, including factors that affect the equity, bond or digital currency markets (as applicable) generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each constituent security or asset.

No guarantees

Your investment in the funds is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer.

Suspension of redemptions

Under exceptional circumstances, a fund may suspend redemptions. See “Purchases, switches and redemptions – When you may not be allowed to redeem your shares/units” on page 54.

How can an investor in a mutual fund manage risk?

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another, helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that’s right for you.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of each fund, starting on page 152, sets out the risks that apply to that fund or, if applicable, to the underlying fund in which it invests. Set forth below, in alphabetical order, is a description of each of those risks.

Absence of an active market for ETF securities risk

Although the ETF Shares or ETF Units, as applicable, of a fund may be listed on a Designated Exchange, there can be no assurance that an active public market for the ETF Shares or ETF Units will develop or be sustained.

Agriculture and farming industry risk

Certain funds may be subject to a number of risks specific to the agricultural sector, such as: (a) changes in demand for food or other agricultural products by end users or as inputs in various products, such as ethanol and bio-diesel; (b) changes in the availability of food and other agricultural commodities; (c) governmental policies such as taxes, tariffs, duties, subsidies and import and export restrictions; and (d) legislative or regulatory developments relating to food safety and the environment. These factors interrelate in complex ways, and the effect of one factor on a fund and the value of its shares or units, as applicable, may increase or reduce the effect of another factor.

Asset class risk

The constituent securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Capital depreciation risk

A fund may make irregular cash distributions. Such distributions may include returns of capital. Also, distributions of cash will reduce the NAV of a fund which may reduce such fund's ability to generate future income.

Cease trading of constituent securities risk

If constituent securities are cease-traded by a securities regulatory authority or other relevant regulator or stock exchange, the manager may suspend the exchange or redemption of the fund's shares or units until such time as the transfer of the securities is permitted by law.

Changes in legislation risk

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by a fund or by its securityholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts or mutual fund corporations will not be changed in a manner that adversely affects the funds or their securityholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a fund or its constituent issuers.

The operation of certain funds is subject to a variety of frequently evolving and emerging laws, regulations and guidelines relating to the digital asset and blockchain industry. Digital asset service providers are, or may become, subject to various legislative and/or regulatory frameworks in Canada, including under anti-money laundering/anti-terrorist financing and economic sanctions laws, securities and derivative laws, consumer protection legislation, privacy laws, pending retail payment legislation and energy regulation and policy.

Certain custodial crypto asset trading platforms that are regulated as dealers under Canadian securities laws ("**Canadian Dealer CTPs**") offer staking services to their clients, and such staking services (when offered by a custodial platform to its retail clients) are regulated and offered under an exemption from the prospectus requirements of applicable securities laws. In addition, on February 22, 2023 and again on October 5, 2023, the Canadian Securities Administrators ("**CSA**") announced their view that fiat-backed

stablecoins, a popular type of digital asset that is pegged to the value of a fiat currency, may be securities and/or derivatives under Canadian securities laws, and have established criteria for evaluating whether to permit a particular stablecoin to be offered by Canadian Dealer CTPs. There is currently no definitive framework under securities laws for the regulation of stablecoins (or any other form of cryptocurrency) and it is unclear which types of stablecoins, if any, will be permitted to be traded in Canada. More generally, the CSA announced a strengthening of their approach toward the regulation of digital asset trading platform following the collapse of FTX Trading Ltd. and the subsequent market turmoil.

Changes to laws, regulations and guidelines due to matters beyond the control of the funds may have an adverse effect on the operation of the funds and the financial conditions of the funds.

Collateral risk

Changes in the credit and interest rate risks associated with collateral securities may impact the value of the collateral securing a loan. The collateral value may decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. As a result, a loan may not be fully collateralized and can decline significantly in value which may negatively affect a fund.

Commodities exchange regulatory risk

The commodity futures contracts that underlie certain funds are subject to legal and regulatory regimes that are in the process of changing in the U.S. and, in some cases, in other countries. For example, the Commodity Futures Trading Commission (“CFTC”) is reviewing the regulation of commodity futures trading in the U.S. and is considering the imposition of “speculative position limits” on the maximum net long or net short position that any person may hold or control in particular futures contracts, and possible exemptions, which may apply to and affect a fund. If such limits were to apply to a fund, they could adversely affect the fund’s ability to achieve its investment objectives. The implementation of position limits by either the CFTC or Canadian regulators may, among other things: (a) restrict the fund’s, as applicable, ability to issue new shares or new units, as applicable; (b) affect the ability of the fund or the investment advisor to effect a rebalancing; (c) limit the extent to which parties can enter into hedging transactions using commodity futures generally; and (d) affect the liquidity of the commodity futures contracts underlying the strategies of the fund.

Commodity risk

Certain funds provide exposure to the commodities markets, which have historically been more volatile than other markets, including the broader equity market.

The value of commodity-linked derivative instruments may be affected by changes in interest rates or events that affect a particular industry, such as changes in supply and demand relationships (whether actual, perceived or anticipated), drought, floods, weather and other natural disasters, livestock disease, technological developments, as well as embargoes, tariffs and other domestic and international political and economic developments. The current or “spot” prices of an underlying physical commodity may affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of that commodity. The return on a commodities investment is derived from fluctuations in commodities prices in addition to the shape of the commodity futures curve over time. Assuming spot prices and the shape of the curve remain constant, rolling futures will yield a positive return if prices are lower in the distant delivery months than in the nearest delivery months (i.e., the curve is in “backwardation”) and a negative return if prices are higher in the distant delivery months than in the nearest delivery months (i.e., the curve is in “contango”).

Concentration risk

Some mutual funds (and some potential underlying funds) concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, asset class or issuer could significantly and adversely affect the overall performance of the entire fund. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of the fund.

The Bitcoin Funds and the Ether Funds were created to obtain exposure to Bitcoin or Ether, as the case may be, and are not expected to have significant exposure to any other investments or assets. The NAV per unit of such funds may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV per unit of these funds.

Conflicts of interest risk

The services to be provided or caused to be provided by the manager, the investment advisor and the sub-advisor are not exclusive to the funds. Neither the manager, the investment advisor nor the sub-advisor are prevented from offering their services to other funds, some of which may invest primarily in the same securities as a fund from time to time invests and which may be considered competitors of such fund.

In addition, the directors and officers of the manager, the investment advisor or the sub-advisor or their respective affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which a fund may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as a fund from time to time invests and which may be considered competitors of such fund. The manager or its affiliates may be managers or portfolio managers of one or more issuers in which a fund may acquire securities.

Counterparty risk

Due to the nature of some of the investments that a fund may undertake, a fund may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the fund will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty. This risk also applies in respect of cash deposited with the counterparty as security for the derivatives, which may expose a fund to a risk of loss of a significant portion of such fund's aggregate NAV.

A fund may pledge cash up to the value of the amount payable by the fund under a derivative as security in order to secure its obligations under the derivative.

Should the credit rating of a counterparty fall below the designated rating set out in NI 81-102, a fund may elect to terminate the derivative early.

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

Units or shares of a fund do not represent an interest in, or an obligation of, any counterparty and you will not have any recourse against any counterparty in respect of amounts payable by a fund to you, or by the counterparty to a fund. A counterparty can be expected to exercise its rights from time to time in its own

interests with respect to any derivatives between a fund and such counterparty. The legitimate exercise of these rights may be contrary to the interests of a fund and you.

Credit default swap agreement risk

Certain funds may be either the buyer or seller in a credit default swap transaction. The buyer in a credit default swap contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a “credit event” means bankruptcy, failure to pay or an obligation acceleration. Credit default swaps involve greater risk than investing in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Debt securities issued by companies or governments in emerging markets often have higher credit risk (a lower credit rating assigned by specialized credit rating agencies), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (a higher credit rating). A downgrade in an issuer’s credit rating can negatively affect a debt security’s market value. Other factors can also influence a debt security’s market value, such as the level of liquidity of the security and a change in the market perception of the creditworthiness of the security. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss if the borrower defaults on payment. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Cryptocurrency risk

Cryptocurrency including Bitcoin and Ether, often referred to as “virtual currency” or “digital currency”, operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Cryptocurrency operates without the oversight of a central authority or the banks and is not backed by any government. Even indirectly, cryptocurrencies may experience high volatility and related investment vehicles may be affected by such volatility. Funds holding cryptocurrency may also trade at a significant premium or discount to net asset value. Cryptocurrency is not legal tender. Federal, state, provincial, territorial or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in North America is still developing. Cryptocurrency trading platforms may stop operating or permanently shut down due to fraud, insolvency, technical glitches, hackers or malware which could have an adverse impact on the net asset value of the units. Further, while a fund’s assets are stored in “cold storage” with a reputable cryptocurrency sub-custodian, extreme market volatility may pose risks to a sub-custodian’s business and its ability to operate in its normal course which could impact the ability of a fund to process redemptions.

Currency risk

The assets and liabilities of each fund are valued in Canadian dollars. If a fund buys a security denominated in a foreign currency, during the time that the fund owns that security, for the purposes of calculating the NAV of that fund, the manager or the investment advisor will convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, a fund holding a security denominated in a foreign currency

may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. The underlying funds in which some of the funds may invest may not hedge their foreign currency exposure and, therefore, these funds may be exposed to fluctuations in these currencies. All or a portion of the foreign currency exposure of a fund's portfolio, which includes the U.S. dollar, may be hedged back to the Canadian dollar in the investment advisor's discretion. However, with respect to the ETF non-currency hedged units and non-currency hedged mutual fund shares the foreign currency exposure of the portion of the portfolio attributable to such shares will not be hedged back to the Canadian dollar or the U.S. dollar.

You may purchase the shares or units, as applicable, of the funds in U.S. dollars. U.S. dollar denominated shares and units are offered only as a convenience for investors and do not act as a currency hedge between the Canadian dollar and the U.S. dollar.

Cyber security risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("**Cyber Security Incidents**") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a fund from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures and/or financial loss. Cyber Security Incidents of the fund's third-party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the fund invests in can also subject the fund to many of the same risks associated with direct Cyber Security Incidents.

The manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the funds cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect a fund or its securityholders. A fund and its securityholders could be negatively impacted as a result.

Debt securities risk

Investments in debt securities are subject to certain general investment risks in a manner similar to their effect on equity investments. In addition to credit risk and interest rate risk described elsewhere in this section, a number of factors may cause the price of a debt security to decline. For investments in corporate debt securities, this includes specific developments relating to the company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government debt securities, this includes general economic, financial and political conditions. The market value of a fund is affected by changes in the prices of the debt securities it holds or obtains exposure to.

Derivative availability risk

Regulatory changes or market conditions may, in the future, limit a fund's ability to increase its exposure through existing derivatives or to enter into new derivatives, and may require that a fund reduce or eliminate

its existing exposure. A counterparty also may increase the amounts it charges to a fund to maintain its exposure, possibly to an extent that is prohibitively expensive, in which case such fund may determine that it is in the best interest of the fund to terminate the derivative. There is no assurance that a fund will be able to maintain or increase its exposure under derivatives on acceptable terms with a counterparty or any other substitute counterparty.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. As long as their use is consistent with the individual fund's investment objectives, the funds may use derivatives to limit or hedge potential gains or losses caused by changes in exchange rates, share prices or interest rates. The funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives. They usually take the form of a contract to buy or sell a specific commodity, currency or security or market index. The most common types of derivatives are:

- (a) **Futures or forward contract.** These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;
- (b) **Option contract.** This type of contract gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period at a specified price; and
- (c) **Swap agreement.** This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate.

Any use of derivatives has risks. Some of these risks are set forth below.

- (a) The hedging strategy may not be effective in preventing losses. The hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.
- (b) There is no guarantee a market for the derivative contract will exist when a fund wants to buy or sell.
- (c) There is no guarantee that the fund will be able to find an acceptable counterparty willing to enter into a derivative contract.
- (d) The counterparty to the derivative contract may not be able to meet its obligations.
- (e) A large percentage of the assets of a fund may be placed on deposit with one or more counterparties which would expose the fund to the credit risk of those counterparties.
- (f) Securities exchanges may set daily trading limits or halt trading which would prevent a fund from being able to sell a particular derivative contract.

- (g) The price of a derivative may not accurately reflect the value of the underlying asset.

Alternative mutual funds are accorded greater flexibility to invest using derivatives for non-hedging purposes than conventional mutual funds.

Distressed securities

Certain funds may invest in “distressed” securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Distressed securities may result in significant returns to the fund, but also involve a substantial degree of risk. Certain funds may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than such fund’s investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such instruments may also be subject to abrupt and erratic market movements and above average price volatility. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses.

Distributions in specie

A portion of a fund’s portfolio may be invested in illiquid securities and instruments. There can be no assurance that all of a fund’s investments will be liquidated prior to the termination of the fund and that only cash will be distributed to its securityholders. The securities and instruments that securityholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

Energy risk

Certain funds may be subject to a number of risks specific to the energy sector, such as: (a) changes in industrial, government and consumer demand, which will be affected by levels of industrial and commercial activities that are associated with high levels of energy demand; (b) price changes in alternative sources of energy; (c) disruptions in the supply chain or in the production or supply of energy sources; (d) adjustments to inventories; (e) variations in production and shipping costs; and (f) costs associated with regulatory compliance, including environmental regulations. These factors interrelate in complex ways, and the effect of one factor on a fund and the value of its shares or units, as applicable, may increase or reduce the effect of another factor.

Equity investment risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of a fund that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Dividends on common shares are not fixed but are declared at the discretion of an issuer’s board of directors. There is no guarantee that the issuers of the common shares in which a fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

ESG investing risk

In the event that the portfolio manager of a fund considers environmental, social and governance (“ESG”) matters in its security selection for the fund, the fund’s portfolio may perform differently than funds that do not use ESG metrics. Investors may differ in their views on what constitutes positive or negative ESG characteristics. The portfolio manager’s security selection process and methodologies may differ from those of other portfolio managers, and may not reflect the values or assessment of any particular investor. Furthermore, the portfolio manager may review ESG ratings from third party data providers, and in such instances there is a risk that this information might be incorrect, incomplete or only take into account one of many ESG related components. Such rating models are subject to discretion and the criteria and evaluation methodologies used may not reflect the values or assessment of any particular investor. Moreover, scores and ratings across third party providers may be inconsistent or not comparable.

ETF Risk

Investing in an ETF exposes a fund to all of the risks of that ETF’s investments and subjects it to a *pro rata* portion of the ETF’s fees and expenses. As a result, the cost of investing in securities of an ETF may exceed the costs of investing directly in its underlying investments. Securities of ETFs trade on an exchange at a market price, which may vary from the ETF’s NAV. A fund may purchase ETF securities at prices that exceed the NAV of their underlying investments and may sell ETF securities at prices below such NAV. Because the market price of securities of an ETF depends on the demand in the market for them, the market price of an ETF may be more volatile than the value of the underlying portfolio of securities that the ETF may be designed to track, and a fund may not be able to liquidate ETF holdings at the time and price desired, which may impact fund performance.

In addition, index-based ETFs are dependent upon the indices upon which they are based. If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or securities and baskets of securities may be delayed and trading in securities of an ETF in a fund’s portfolio may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF’s constating documents), or make such other arrangements as the manager determines. Such occurrences may adversely impact a fund that invests in such an ETF.

Exchange rate risk

Changes in foreign currency exchange rates may affect the NAV of the shares or units of a fund, as the case may be, that holds investments denominated in currencies other than the Canadian dollar. Some of the series of shares of the Corp. Funds and some of the classes of units of the Purpose Trusts are Canadian dollar denominated. Generally, a substantial portion of the foreign currency exposure within a fund’s portfolio will be hedged back to the Canadian dollar in the investment advisor’s discretion. The effectiveness of the investment advisor’s currency hedging strategy will, in general, be affected by the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. Some of the series of shares or classes or series of units of the funds are Canadian dollar denominated. Some funds also offer one or more series of shares or class or series of units, as the case may be, denominated in U.S. dollars. U.S. dollar denominated shares and units are offered only as a convenience for investors and do not act as a currency hedge between the Canadian dollar and the U.S. dollar. The effectiveness of the investment advisor’s currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates.

Certain funds will have indirect exposure to Bitcoin or Ether, as the case may be, through their investment in other securities and may invest in securities of public issuers that are denominated in U.S. dollars. Bitcoin and Ether are denominated in U.S. dollars. For the purposes of calculating the NAV per unit of a fund, the manager will convert, on a daily basis, the value of the fund's investments that are denominated in a foreign currency into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the U.S. dollar will impact the NAV per unit of a fund. If the value of the Canadian dollar has increased relative to the U.S. dollar, the return on a fund's indirect investments in Bitcoin or Ether (as the case may be) may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, a fund may benefit from an increase in the value of the U.S. dollar relative to the Canadian dollar. With respect to the units generally, a substantial portion of the U.S. dollar currency exposure within the portion of a fund's portfolio allocable to such units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's or investment advisor's discretion. With respect to the Non-Currency Hedged Units, the U.S. dollar currency exposure of the portfolio allocable to such units will not be hedged back to the Canadian dollar.

A holder of USD ETF Non-Currency Hedged Units that redeems its USD ETF Non-Currency Hedged Units will receive any cash amount to which the Unitholder is entitled in connection with the redemption in U.S. dollars. Because any cash redemption proceeds will be delivered in U.S. dollars, the redeeming Unitholder may be required to open or maintain an account that can receive deposits of U.S. dollars. The ability to purchase USD ETF Non-Currency Hedged Units is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the U.S. dollar.

Financial institutions may refuse to support transactions involving cryptocurrency risk

In the uncertain regulatory climate for digital assets such as Bitcoin and Ether, Canadian regulated financial institutions may cease to support transactions involving digital assets including the receipt of cash proceeds from sales of digital assets. Should this occur, certain funds would be unable to pay out redemption proceeds within the timeframe set out under "Purchases, switches and redemptions – Redemptions" on page 52.

Foreign investment risk

Some of the funds invest in (or underlying funds invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below:

- (a) companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.
- (b) The legal systems of some foreign countries may not adequately protect investor rights.
- (c) Political, social or economic instability may affect the value of foreign securities.
- (d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.
- (e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Foreign markets risk

Certain funds may trade commodity futures contracts on commodities exchanges in the U.S. None of the Canadian securities regulatory authorities or Canadian exchanges regulate activities of any foreign markets, including the execution, delivery and clearing of transactions, or have the power to compel enforcement of the rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the funds that trade futures contracts may not be afforded certain of the protective measures provided by Canadian legislation and the rules of Canadian exchanges. In particular, funds received from customers for transactions may not be provided the same protection as funds received in respect of transactions on Canadian exchanges.

Fund corporation risk

Each Corp. Fund is a separate class of shares of a Company and each class is available in more than one series. Each class and series of a Company has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the share value for that class or series thereby reducing the share value. The liabilities of each class of shares of a Company are liabilities of that Company as a whole. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the share value of the other classes or series may also be reduced. Similarly, if the liabilities of a class of shares of a Company are greater than its assets, the other classes of shares of that Company may be responsible for those liabilities.

A mutual fund corporation is permitted to flow through certain income to investors in the form of dividends. These are capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through other income including interest, trust income (other than trust income designated by the trust as dividends from taxable Canadian companies or capital gains), ordinary income from derivatives and foreign income including foreign dividends. If this type of income, calculated for a Company as a whole, is greater than the expenses of that Company, that Company would become taxable. The manager tracks the income and expenses of each fund separately so that if the Company becomes taxable, the manager would usually allocate the tax to those funds whose taxable income exceeded expenses.

If a Company has taxable net income, this could be disadvantageous for two types of investors: (a) investors in a Registered Plan and (b) investors with a lower marginal tax rate than the Company. Investors in Registered Plans do not immediately pay income tax on income received, therefore if a trust earned income it would distribute it, and the investors in a Registered Plan would not immediately pay income tax; since a Company cannot distribute the income, investors in a Registered Plan will pay the income tax indirectly. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which the investor resides and depending on the investor's marginal tax rate. As such, if the income is taxed inside a Company rather than distributed to the investor (and the investor pays the tax), the investor may indirectly pay a higher rate of tax on that income.

Each Company offers one or more classes of shares which are considered to be an "alternative mutual fund" under Canadian securities laws. This may result in additional risk to the funds as alternative mutual funds are generally accorded greater flexibility to invest using derivatives for non-hedging purposes than mutual funds that are not alternative mutual funds under NI 81-102.

Futures contract liquidity risk

Futures contracts may not be liquid and their trading frequently involves high transaction costs. U.S. futures exchanges have regulations that limit the magnitude of fluctuations that may occur in futures contract prices during a single trading day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price on a contract on any given day as a result of these limits is referred to as a “limit price”. Once the limit price is reached on a contract, no trades may be made at a price that is greater or less than the limit price, as the case may be. In addition, the commodity markets are subject to temporary distortions or other disruptions due to various factors, including a lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Certain exchanges, or the U.S. CFTC, could suspend or terminate trading in a particular futures contract or contracts in order to address market emergencies. The imposition of limit prices or trading suspensions may force the sale of a contract at a disadvantageous price or time or preclude trading in the contract altogether. This could adversely affect the NAV of a fund and the market price of such fund’s ETF Shares or ETF Units, as applicable, as well as such fund’s ability to meet subscription, exchange and redemption requests.

Futures contract margin risk

Certain funds invest in commodity futures contracts. Futures prices generally are extremely volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is common in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses. Similar to other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested.

There is a risk that the assets of a fund deposited as margin with a futures commission merchant may, in the event of the bankruptcy of the futures commission merchant, be used to satisfy the claims of creditors of the futures commission merchant, other than the fund, including other clients of the futures commission merchant. Under the terms of investor protection legislation in Canada, client assets held by an insolvent futures commission merchant may be divided up, on a *pro rata* basis, among its clients.

General risks of debt instruments

The funds may invest directly or indirectly in underlying debt securities that are affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. Periods of increasing interest rates may cause the value of an investment in the funds to decrease. The NAV of a fund will fluctuate with interest rate changes, as well as other factors, such as changes to maturities and the credit ratings of fixed income investments and the corresponding changes in the value of the securities to which a fund is exposed.

The funds may be affected by a general decline in the Canadian bond market. The value of the corporate bonds held by a fund will be affected by the risk of default in the payment of interest and principal and price changes due to factors such as general economic conditions and constituent issuers’ creditworthiness.

High yield securities risk

Certain funds intend to invest in high yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in the over-the-counter market place, which is less transparent than the exchange-traded marketplace. In addition, the fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. The market values of certain of these lower-rated and unrated debt securities tend to reflect changes in the issuer's own circumstances to a greater extent than do high-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are lower-rated securities. It is possible that a major economic recession could disrupt severely the market for such high-yield securities and may have an adverse impact on the value of such securities or the ability of the issuers of such securities to pay interest and repay principal thereon.

Interest rate risk

A fund that invests in fixed income securities, such as bonds and money market instruments, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Liability of unitholders risk

Certain funds are unit trusts and as such their unitholders do not receive the protection of statutorily mandated limited liability in some provinces and territories as in the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that unitholders could not be made party to legal action in connection with a fund. However, the declaration of trust of each fund provides that no unitholder, in its capacity as such, will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with a fund's property or the obligations or the affairs of the fund and all such persons are to look solely to the fund's property for satisfaction of claims of any nature arising out of or in connection therewith and only the fund's property will be subject to levy or execution. Pursuant to its declaration of trust, a fund will indemnify and hold harmless each unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a unitholder resulting from or arising out of such unitholder not having limited liability.

As a result of the foregoing, it is considered that the risk of any personal liability of unitholders is minimal in view of the nature of its activities. In the event that a unitholder should be required to satisfy any obligation of a fund, such unitholder will be entitled to reimbursement from any available assets of the fund.

Liquidity risk

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price or the price used to calculate the fund's NAV.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment such as cash. A company's securities may be illiquid if the company is not well known, there are few outstanding shares of that company, there are few potential buyers, or the shares of that company cannot be resold because of a promise or agreement.

Also, in highly volatile markets, securities, especially debt securities, that were considered liquid may suddenly and unexpectedly become illiquid.

If a fund is unable to dispose of some or all of the securities, Bitcoin or Ether held by it, the fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so only at prices which may not reflect the fair value of such investments. Likewise, if certain securities, Bitcoin or Ether are particularly illiquid, the manager may be unable to acquire the number of securities it would like at a price acceptable to the manager on a timely basis.

A Physical Bitcoin Fund or Physical Ether Fund may not always be able to liquidate its digital assets at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the marketplace, including on digital asset trading platforms. Unexpected market illiquidity may cause substantial losses to the holders of digital assets. The amount of digital assets that a fund may acquire increases the risks of illiquidity by both making its digital assets difficult to liquidate and in liquidating, a fund may significantly affect the price of the digital assets.

The value of a fund that holds illiquid assets may rise and fall substantially because the fund may not be able to sell the assets for the value that the manager uses in calculating the NAV of the fund. There are restrictions on the amount of illiquid securities that a fund may hold.

Market risk

The market value of fund investments will rise and fall based on specific company developments and broader securities market conditions. The NAV and NAV per unit or share of the funds will vary according to, among other things, the value of the securities held by the funds. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in a fund's portfolio, that the fund will have insufficient assets to achieve its investment objectives. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks, may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Further, recent executive orders issued by U.S. President Trump directing the U.S. to impose new tariffs and greater restrictions on trade between the U.S. and certain of its trading partners including Canada, Mexico and China, retaliatory announcements made by some of the U.S.'s global trading partners including Canada and growing protectionist and anti-globalization sentiment in the U.S. and Canada may result in changes to existing trade agreements and greater restrictions on global trade generally which may adversely affect global economic growth and increase geopolitical tensions. Such unexpected disruptive events, may be short term or may last for an extended period of time and may have effects that cannot be foreseen at the present time. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, adversely affect fund performance and significantly reduce the value of a fund's investments and, in turn, the NAV per share or per unit of a fund, as the case may be.

Multi-class/series risk

Certain funds are available in more than one class of units. Each class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the net asset value for that class, thereby reducing its net asset value. If one class is unable to pay its expenses or liabilities, the assets of the other class will be used to pay those expenses or liabilities. As a result, the unit price of the other classes may also be reduced. Please see "Purchases, switches and redemptions" on page 41 and "Fees and expenses" on page 60 for more information regarding each class and how its NAV is calculated.

No ownership interest risk

An investment in certain funds does not constitute an investment in the underlying assets such as cash, cash equivalents or cryptocurrency. Fund securityholders will not own the securities, cryptocurrency or cash or cash equivalents held by the fund.

Not a trust company risk

None of the funds is a trust company and, accordingly, no fund is registered under the trust company legislation of any jurisdiction. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

Options risk

Certain funds may write call and put options. Writing call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option. However, investment in an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale by the fund of an uncovered option, there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Portfolio turnover risk

Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional expenses. High rates of portfolio turnover may lower the performance of a fund due to these increased costs and may also result in the realization of short-term capital gains.

Precious metals risk

Certain funds may be subject to a number of risks specific to precious metals, such as: (a) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, such as physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (b) disruptions in the supply chain, from mining to storage to smelting or refining; (c) adjustments to inventories; (d) variations in production costs, including storage, labour and energy costs; (e) costs associated with regulatory compliance, including environmental regulations; (f) interest rates and borrowing and lending rates relating to precious metals; (g) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (h) levels of economic growth and inflation. These factors interrelate in complex ways, and the effect of one factor on a fund and the value of its shares or units, as applicable, may increase or reduce the effect of another factor.

Prime brokers risk

Some or all of certain fund's assets may be held in one or more margin accounts. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The broker may also lend, pledge or hypothecate the fund's assets in such accounts as collateral, which may result in a potential loss of such assets. As a result, the fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the broker experiences financial difficulty. In such case, the fund may experience losses due to insufficient assets at

the broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the broker is unlikely to be able to provide leverage to the fund, which would affect adversely the fund's returns.

Rebalancing and adjustment risk

Adjustments to baskets of securities held by a fund to reflect rebalancing of and adjustments to the fund's strategies may depend on the ability of the manager and the designated brokers to perform their respective obligations under the designated broker agreement(s) (as defined herein). If a designated broker fails to perform, a fund may be required to sell or purchase, as the case may be, constituent securities of the baskets of securities in the market. If this happens, the fund would incur additional transaction costs.

Regulatory risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects and, in turn, the value of a fund's investments in or exposure to such companies.

Regulation of blockchain and digital assets

The regulatory and legal regimes governing blockchain technologies and digital assets across the globe are uncertain and evolving, and new regulations, protocols or policies, including a change of laws, potential bans or restrictions on the trading of digital assets, may impact the demand for Bitcoin or Ether and materially and adversely affect the Bitcoin Funds and Ether Funds.

As digital assets have grown in popularity and in market size, governments, regulators and self-regulators (including law enforcement and national security agencies) around the world are examining the operations of digital asset issuers, customers and platforms. To the extent that any Canadian or other government or quasi-governmental agency imposes additional substantial regulation on any part of the digital asset industry in general, the issuance of digital assets, and trading and ownership of and transactions involving the purchase and sale or pledge of such assets, may be adversely affected, which could adversely affect the Bitcoin Funds and Ether Funds' businesses and investments.

As digital assets have grown in both popularity and market size, the U.S. regulatory landscape has undergone significant changes. On January 23, 2025, President Trump issued an executive order titled "Strengthening American Leadership in Digital Financial Technology," which established a new framework for crypto asset policy. This order signals a shift toward supporting the responsible growth of digital assets and blockchain technology, while opposing the creation of a U.S. central bank digital currency.

The SEC has also undergone substantial changes in its approach to digital asset regulation. In early 2025, the SEC established a new Crypto Task Force led by Commissioner Hester Peirce, charged with developing a comprehensive and clear regulatory framework for crypto assets. The Task Force represents a departure from the previous "regulation-by-enforcement" approach, moving toward a more collaborative "rules-over-enforcement" strategy. This shift is evidenced by the scaling back of the SEC's crypto asset enforcement unit and the appointment of pro-crypto leadership.

Congress has also taken steps toward establishing clearer regulatory frameworks. Bipartisan efforts are underway to advance both stablecoin and market structure legislation, with Senate Banking Committee

Chairman Tim Scott emphasizing his intent to advance crypto legislation in 2025. The Financial Innovation and Technology for the 21st Century Act (FIT21) is serving as the starting point for market structure legislation, while stablecoin regulation is now governed by the GENIUS Act, enacted in July, 2025.

Various federal agencies continue to examine digital asset operations, though their approach is evolving. The FDIC, for instance, is reevaluating its supervisory approach to crypto-related activities, exploring ways to establish new processes that would provide banks with a pathway to engaging in crypto-related activities safely. This represents a marked departure from the previous administration's more skeptical stance toward banking involvement in digital assets.

These regulatory developments, while potentially creating a more supportive environment for digital assets, may still present uncertainties and risks as new frameworks are implemented and tested. Market participants should continue to monitor these evolving regulatory requirements and their potential impact on digital asset operations and investments.

Various other foreign jurisdictions have, and may continue to, in the near future, adopt laws, regulations or directives that affect a digital asset network, the digital asset markets, and their users, particularly crypto trading platforms and service providers that fall within such jurisdictions' regulatory scope. For example:

- China continues to prohibit cryptocurrency trading and mining activities under bans imposed in 2021.
- South Korea requires virtual asset service providers to register and comply with its anti-money laundering and counter-terrorism funding framework, and provides the government with the authority to close digital asset exchanges that do not comply with specified processes.
- In March 2020, the Indian Supreme Court overturned a ban implemented by the Reserve Bank of India, which prohibited the entities that it regulated from providing services to any individuals or business entities dealing with or settling digital assets. Digital assets are now regulated in India as “Virtual Digital Assets”.
- The United Kingdom's Financial Conduct Authority published final rules in October 2020 banning the sale of derivatives and exchange traded notes that reference certain types of digital assets, contending that they are “ill-suited” to retail investors citing extreme volatility, valuation challenges and association with financial crime. In June 2025, the FCA consulted on lifting the retail ban on cryptocurrency-related exchange traded notes and, on August 1, 2025, it lifted such ban.
- The European Council of the European Union approved the text of the Markets in Crypto-Assets Regulation (“**MiCA**”) in October 2022, establishing a regulatory framework for digital asset services across the European Union. MiCA is intended to serve as a comprehensive regulation of digital asset markets and imposes various obligations on digital asset issuers and service providers. The main aims of MiCA are industry regulation, consumer protection, prevention of market abuse and upholding the integrity of digital asset markets. MiCA came into force in June, 2023. Its rules regarding stablecoins became effective as of June 30, 2024, while its rules regarding other tokens and service providers came into effect on December 30, 2024.

The effect of any future regulatory change on digital asset issuers and participants in general is impossible to predict, but such change could materially and adversely affect the Bitcoin Funds and Ether Funds' trading

execution, the value of its assets, the prospects for new products and services to be offered by the Bitcoin Funds and Ether Funds, and the value of any investment in the Bitcoin Funds and Ether Funds.

The legal status of digital assets varies substantially from jurisdiction to jurisdiction and is still undefined and changing in many of them. Likewise, various government agencies, departments, and courts have classified and continue to classify digital assets differently. Changes in laws, regulations, policies and practices could have an adverse effect on the Bitcoin Funds and Ether Funds, its strategies, business and investments. For example, regulatory agencies could shut down or restrict the operation of digital asset trading platforms, the use of digital assets or blockchain-based technologies, the provision of certain services with respect to the foregoing, or otherwise limit the use of digital assets. This, and any other changes in laws, regulations, policies and practices, could lead to a loss of any investment made by or in the Bitcoin Funds and Ether Funds, and may trigger regulatory action by securities or other regulators, and result in a material impact to the Bitcoin Funds' and Ether Funds' business operations and revenue streams. Furthermore, various jurisdictions may, in the near future, adopt laws, regulations or directives that affect digital assets, the related markets and digital asset trading platforms and the ability to use, trade and hold digital assets. Such laws, regulations or directives may conflict with one another and may negatively affect the acceptance of digital assets by customers, merchants and service providers and may therefore impede the growth or sustainability of the digital assets economy in Canada, the United States or other locations and globally, or otherwise negatively affect the value of digital assets. Although there continues to be uncertainty about the full impact of these and other regulatory changes, the Bitcoin Funds and Ether Funds may become subject to a more complex regulatory framework in the near future and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements in the future.

Reliance on key personnel

The manager and investment advisors depend, to a great extent, on the services of a limited number of individuals in connection with the services provided to the funds. The loss of such services or the loss of some key individuals could impair the ability of the manager and investment advisor to perform their management, administrative and portfolio advisory services, as applicable, on behalf of the funds.

Risk of loss

An investment in the funds is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, an investment in the funds is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Risk related to dividends/distributions paid by an underlying fund

The value of the securities included in the investment portfolio of an underlying fund from time to time will be influenced by the respective issuers' dividend or distribution policy, as applicable, and any changes in such policies from time to time. Reduction in or the suspension of the dividends or distributions, if any, paid on the investment portfolio of an underlying fund would be expected to reduce the NAV of a fund.

Risk related to future results

Historical returns of the underlying funds from time to time should not be taken as an indication of their future returns. The composition of each underlying fund's investment portfolio will change from time to time. The trading price of the underlying fund's investment portfolio at any time will fluctuate and will determine the NAV of the fund, and it is impossible to predict whether trading prices of the securities will increase or decrease. Trading prices will be influenced by both the complex and interrelated political,

economic, financial and other factors that can affect the capital markets generally and the equity trading markets on which the portfolio securities are traded, and by various circumstances that can influence the value of a particular security. The composition of each underlying fund's investment portfolio may also change from time to time.

Risk relating to SOC 2 Type 2 Report of the Sub-Custodians

In accordance with each Sub-Custodian Agreement, the Sub-Custodians will provide the manager, on an annual basis, a SOC 2 Type 2 Report in respect of its internal controls during the course of the calendar year and the manager will make such SOC 2 Type 2 Report available for review by the auditor of the funds in connection with the audit of each fund's annual financial statements. However, there is a risk that such SOC 2 Type 2 Report of the Sub-Custodians will not be available. In the event that the SOC 2 Type 2 Report is not available, the manager will request confirmation from the Sub-Custodians in writing to permit the auditor of the funds to test its internal controls. Although the manager has received reasonable assurances from the Custodian and the Sub-Custodians that such written confirmation will be provided in the event that a SOC 2 Type 2 Report of the Sub-Custodians is not available, there is a risk that such written confirmation will not be provided and/or that the auditor will not be able to test the internal controls of the Custodian and the Sub-Custodians directly. Each of the Physical Bitcoin Funds and the Physical Ether Funds have filed an undertaking with applicable securities regulatory authorities that provides that while it is a reporting issuer, the fund will obtain from the Sub-Custodians of the fund's Bitcoin or Ether, as the case may be, either a SOC 2 Type 2 Report or written confirmation from the Sub-Custodians to permit the funds' auditor to test its controls.

In the event that the auditor of the funds cannot: (i) review a SOC 2 – Type 2 Report of the Sub-Custodians; or (ii) test the internal controls of the Sub-Custodians directly in connection with its audit of a fund's annual financial statements, the auditor would not be able to complete its audit of the annual financial statements of each fund in accordance with the current guidance of the Canadian Public Accountability Board.

Risk relating to the standard of care of the manager, Custodian and Sub-Custodians

The manager, the Custodian and the Sub-Custodians are subject to a contractual standard of care in carrying out its duties on behalf of the funds. In the case that a fund suffers a loss of its Bitcoin or Ether (as the case may be) and each of the manager, the Custodian and the Sub-Custodians satisfied its respective standard of care, the fund will bear the risk of loss as with respect to these parties.

Under the terms of the Cidel Custodian Agreement, the Custodian is required to exercise the standard of care required by NI 81-102. However, the Custodian will not be liable to a fund for any loss of an underlying fund's Bitcoin or Ether (as the case may be) held by the Sub-Custodians unless such loss is directly caused by the Custodian's gross negligence, fraud, wilful default, or the breach of its standard of care. In the event of such loss, the Custodian is required to take reasonable steps to enforce such rights as it may have against the Sub-Custodians pursuant to the terms of the applicable Sub-Custodian Agreement and applicable law.

Risk relating to the Sub-Custodians

Each of the Sub-Custodians is resident outside of Canada and all or a substantial portion of its assets are located outside Canada. As a result, anyone seeking to enforce legal rights against a Sub-Custodian in Canada may find it difficult to do so.

If a Sub-Custodian were to no longer be qualified to act as a sub-custodian under NI 81-102, or the Custodian was no longer prepared to continue to use some or all of the services of such Sub-Custodian, the manager would no longer be able to custody digital assets with such Sub-Custodian. In such circumstances,

any funds with digital assets custodied at such a Sub-Custodian would be required to move the custody of such digital assets to another Sub-Custodian acceptable to the Custodian and the manager and may incur additional expenses as a result.

Risk relating to the valuation of a fund's assets

The valuation of a fund's assets may involve uncertainties and judgement determinations, and, if such valuations should prove to be incorrect, the NAV per unit could be adversely affected. The manager may face a conflict of interest in valuing the Bitcoin or Ether, as the case may be, held by a fund because the values assigned will affect the calculation of the management fee payable by the fund to it.

Securities lending risk

Certain funds may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of a fund. In a securities lending transaction, a fund lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the fund in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the fund's securities and of the type permitted by NI 81-102. The value of the collateral is monitored daily and adjusted appropriately by the securities lending agent of the funds.

The funds that enter into securities lending transactions may not commit more than 50% of their NAV to securities lending transactions at any time and such transactions may be ended at any time.

Short selling risk

Certain funds may engage in short selling securities as one of its investment strategies. A short sale of a security may expose a fund to losses if the price of the security sold short increases since such fund may be required to purchase such securities in order to cover its short position at a higher price than the price at which such securities were sold short. The potential loss on the short sale of securities is unlimited, since there is no limit on how much the price of a security may appreciate before the short position is closed out. In addition, a short sale entails the borrowing of the security in order that the short sale may be transacted. There is no assurance that the lender of the security will not require the security to be repaid before the fund wishes to do so, thereby requiring a fund to borrow the security elsewhere or purchase the security in the market at an unattractive price. In the event that numerous lenders of the security in the market simultaneously recall the same security, a "short-squeeze" may occur, whereby the market price of the borrowed security may increase significantly. In addition, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy. In addition, there is no assurance that the security sold short can be repurchased due to supply and demand constraints in the marketplace. An alternative mutual fund is generally permitted to sell securities short up to a maximum of 50% of its net asset value, including up to 10% of its net asset value in the securities of one issuer, as described in further detail within the investment strategies for certain funds.

Specialization risk

Some underlying funds invest primarily in companies in particular industries or particular geographic areas of the world, which may entail greater risk (and potential reward) than investing in all industries or geographic areas. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally increase, as will the value of the underlying funds that invest in them. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally decline, as will the value of the underlying funds that invest in them.

Substantial securityholder risk

A single investor may buy or sell large numbers of securities of a fund. As a result, a fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. A fund may have one or more substantial investors who hold a significant amount of securities of the fund. If a substantial securityholder decides to redeem its investment in the fund, the fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The fund may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to such fund's NAV and negatively impact its returns. Such risk is higher where a substantial unitholder or shareholder engages in short term trading or excessive trading. The funds do, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See "Purchases, switches and redemptions of securities – Short-term trading".

Tax risk

There can be no assurance that the tax laws applicable to the funds under the Tax Act or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the funds or securityholders.

If a Company ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described in "Income tax considerations – Corp. Funds – Taxation of the Corp. Funds" on page 72 would be materially and adversely different in certain respects.

If a Purpose Trust does not, or ceases to, qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described in "Income tax considerations – Purpose Trusts – Taxation of the Purpose Trusts" on page 78 would be materially and adversely different in certain respects.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund corporations or mutual fund trusts will not be changed in a manner that adversely affects a Corp. Fund or its shareholders, or a Purpose Trust or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a fund or the constituent issuers in a fund's portfolio.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "**NRT Rules**"). It is not expected that the NRT Rules will be applied in respect of investments, if any, made by the funds in non-resident funds that are trusts; however, no assurances can be given in this regard.

In determining a Company's income for tax purposes, option premiums received on the writing of covered call options and cash-covered put options by a fund and any losses sustained on closing out options, will be treated for purposes of the Tax Act as capital gains and capital losses in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the

characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If some or all of the transactions undertaken by a Company or a Purpose Trust in respect of securities or derivatives, including covered options and securities are reported on capital account but are subsequently determined to be on income account, the net income of the Company or the Purpose Trust for tax purposes and the taxable component of distributions to shareholders or unitholders could increase. Any such redetermination by the CRA may result in the Company or the Purpose Trust being liable for additional taxes. Such potential liability may reduce NAV per series, NAV per share or NAV per unit, as applicable.

The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as “non-portfolio property”. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. If a Purpose Trust is subject to tax under the SIFT Rules, the after-tax return to its unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Pursuant to rules in the Tax Act, a Purpose Trust that experiences a “loss restriction event” within the meaning of the Tax Act (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Purpose Trust’s net income and net realized capital gains, if any, at such time to unitholders so that the Purpose Trust is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Purpose Trust will be subject to a loss restriction event if a unitholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Purpose Trust, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Purpose Trust is a beneficiary in the income or capital, as the case may be, of the Purpose Trust whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Purpose Trust. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If a Purpose Trust were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The Bitcoin Funds and the Ether Funds will generally treat gains (or losses) as a result of any disposition of Bitcoin or Ether as capital gains (or capital losses), as the Bitcoin Funds and the Ether Funds intend to be a long-term holder of Bitcoin and Ether, as applicable. The CRA has stated that it generally treats virtual currencies as a commodity for purposes of the Tax Act. The CRA has also expressed the opinion that gains (or losses) of mutual fund corporations resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. If any transactions of the Bitcoin Funds and the Ether Funds are reported by it on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of such Purpose Trust for tax purposes, which may result in tax payable by the Purpose Trust.

The DFA Rules under the Tax Act target “derivative forward agreements” that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including certain options and certain forward currency contracts). If the DFA Rules were to apply to certain derivatives to be utilized by a Company or a Purpose Trust, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. Whether gains or losses realized by a fund in respect of a particular security (other than a Canadian security) are on income or capital account will depend largely on factual considerations.

The Purpose Structured Equity Yield Plus Fund (“PSEYP”) employs a leveraging strategy as described under “Purpose Structured Equity Yield Plus Fund – What does the fund invest in – Use of leverage”. The extent to which interest on funds borrowed by PFC will be deductible in computing income will be based on the detailed rules in the Tax Act, and will be based in part on the specific uses made of borrowed funds by the fund. In the event that interest payable by the fund is not deductible for purposes of the Tax Act, an investor’s after-tax return on an investment in shares may be adversely affected.

PSEYP intends to invest in shares of PSEY, which utilizes a hedging strategy whereby (i) PSEY enters into forward agreements pursuant to which it will agree to acquire underlying securities at a specified future date and (ii) PSEY enters into put/call arrangements to enhance returns and partially hedge risk associated with its exposure to such securities. PSEYP may also directly enter into its own derivative transactions utilizing a substantially similar strategy. In addition, Purpose Structured Equity Growth Fund (“PSEG”) intends to utilize an investment strategy whereby (i) PSEG enters into forward agreements pursuant to which the fund will agree to acquire underlying securities at a specified future date and (ii) PSEG enters into put/call arrangements to enhance returns and partially hedge risk associated with PSEG’s exposure to such securities.

PSEY and PSEG will generally not treat the acquisition of underlying securities under a forward agreement as a taxable event and will generally treat the cost of the underlying securities so acquired as being equal to the aggregate amount paid by PSEY or PSEG, as applicable, under the applicable forward agreement. Depending on the value of the underlying securities at the time they are acquired, such securities may therefore be acquired with an accrued gain or loss. PSEY and PSEG may then sell such securities under an associated put/call strategy, in which case PSEY and PSEG will treat any gain or loss realized on sale as a capital gain or a capital loss. If PSEYP directly enters into derivatives transactions as described above, PFC intends to treat such transactions in the same manner as PSEY and PSEG.

If a particular forward or option entered into by PSEY, PSEYP, or PSEG were considered to be a DFA under the Tax Act, on settlement of such agreement PFC or PMFL, as the case may be, would generally be required to include (or permitted to deduct) in computing its income the difference between (a) in the case of a forward under which PSEY, PSEYP, or PSEG, as the case may be, purchases underlying securities, the fair market value of the securities acquired on settlement and the purchase price paid under the forward to acquire such securities or (b) in the case of a call option or put option under which PSEY, PSEYP, or PSEG, as the case may be, sells underlying securities, the proceeds of disposition from the sale of such securities under the option and the fair market value of such securities at the time the option is entered into, except in each case to the extent that such difference is attributable to revenue, income or cashflow in respect of the applicable underlying securities, or changes in the fair market value thereof, over the term of the relevant agreement, or any similar criteria in respect of the applicable underlying securities (the “**excluded interest exception**”), subject to the 2019 Budget Amendment discussed below. If the DFA Rules were to apply to require PFC or PMFL to include (or permit PFC or PMFL to deduct) an amount in computing income as described above, there would generally be a corresponding adjustment to the capital gain or capital loss realized by PFC or PMFL on the disposition of the relevant underlying securities (whether under a put/call strategy or otherwise).

A put option held by PSEY, PSEYP, or PSEG, or a call option written by PSEY, PSEYP, or PSEG, will not be considered to be a DFA unless such option is part of an arrangement that has the effect of eliminating a majority of PFC or PMFL's risk of loss and opportunity for gain or profit in respect of the applicable underlying securities. The manager does not intend or expect this to be the case in respect of any option held or written by PSEY, PSEYP, or PSEG and, in particular, PSEY and PSEG expect to retain a majority of the risk of loss associated with each underlying security it acquires (see "Purpose Structured Equity Yield Plus Fund – What does the fund invest in? – Investment strategies" and "Purpose Structured Equity Growth Fund – What does the fund invest in? – Investment strategies"). However, no assurances can be given in this regard.

If PFC or PMFL were not a "mutual fund corporation" for the purposes of the Tax Act and were found to be a "trader or dealer in securities", if any particular underlying security were not a "Canadian security" for the purposes of the Tax Act or if, whether through the application of the general anti-avoidance rule ("GAAR") or otherwise, or as a result of a change of law, the acquisition of underlying securities by PSEY, PSEYP, or PSEG under a particular forward agreement were a taxable event, the character of any gain on the disposition of underlying securities (whether under a put/call strategy or otherwise) were other than a capital gain, or a particular forward agreement or put/call agreement were considered to be a DFA, the after-tax return to shareholders could be reduced and PFC or PMFL could be subject to non-refundable income tax which would reduce the value of shareholders' investments.

The DFA Rules in the Tax Act include a specific anti-avoidance rule, originally announced in the 2019 Federal Budget (the "**2019 Budget Amendment**"), intended to apply to forward purchase agreements used in certain arrangements designed to convert interest, dividends or trust income payable on a security underlying a forward purchase agreement into capital gains realized on the subsequent disposition of such security (after its acquisition under the forward purchase agreement). Where applicable, the 2019 Budget Amendment effectively overrides the excluded interest exception such that a forward purchase agreement will qualify as a DFA even though its economic return may depend solely on one or more of the excluded interests provided for therein.

The scope of the 2019 Budget Amendment is inherently difficult to determine as there is no jurisprudence or CRA commentary available to assist in its interpretation. The 2019 Budget Amendment could be interpreted in such a manner that it would apply to PSEY, PSEYP, or PSEG based, for example, on the fact that the economic return that PSEY, PSEYP, and PSEG's strategy seeks to hedge – if realized – would include both ordinary income and capital gains.

If the 2019 Budget Amendment were to apply to a forward agreement entered into by PSEY, PSEYP, or PSEG, on delivery of the applicable underlying securities on settlement of such agreement all or a portion of the amount if any by which the fair market value of such securities at the time of delivery exceeds the purchase price paid therefor (such amount being hereinafter referred to as the "**forward economic return**") would be included in computing the relevant Company's income. There is a significant risk that the full amount of the forward economic return would be so included in income, notwithstanding that such amount may exceed PSEY's, PSEYP's, or PSEG's actual economic return after taking into account the subsequent sale of the applicable underlying securities under a put/call strategy. If PFC or PFML were to be required to include an amount in income in excess of its actual economic return under these rules, the likely result would be an offsetting capital loss on the sale of the underlying securities under the put/call strategy. Only one-half of a capital loss is deductible and only against taxable capital gains.

Trading costs risk

Certain funds may engage in a high rate of trading activity, resulting in correspondingly high costs being borne by such fund.

Trading price of ETF securities risk

ETF Shares and ETF Units may trade in the market at a premium or discount to the NAV per ETF Share or ETF Unit, as the case may be. There can be no assurance that the ETF Shares and ETF Units will trade at prices that reflect their NAV. The trading price of the ETF Shares and ETF Units will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the Designated Exchange. However, given that generally only a prescribed number of ETF Shares and ETF Units are issued to designated brokers and dealers, and that holders of a prescribed number of ETF Shares or ETF Units, as the case may be, (or an integral multiple thereof) may redeem such ETF Shares or ETF Units, as applicable, at their NAV, the manager believes that large discounts or premiums to the NAV of the ETF Shares or ETF Units, as applicable, should not be sustained.

Underlying fund risk

A fund may pursue its investment objectives indirectly by investing in securities of other funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. The risks of investing in such underlying funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio manager could allocate a fund's assets in a manner that results in that fund underperforming its peers.

Investing in or obtaining investment exposure to an underlying fund exposes funds to all of the risks of that underlying fund's investments and subjects it to a pro rata portion of the underlying fund's fees and expenses. As a result, the cost of investing in the underlying fund may exceed the costs of investing directly in its underlying investments. Securities of ETFs trade on an exchange at a market price, which may vary from the ETF's NAV. The fund may purchase ETFs at prices that exceed the NAV of their underlying investments and may sell ETFs at prices below such NAV. Because the market price of securities of an ETF depends on the demand in the market for them, the market price of an ETF may be more volatile than the value of the underlying investments that the ETF may be designed to track, and a fund may not be able to liquidate ETF holdings at the time and price desired, which may impact fund performance.

Use of leverage

As "alternative mutual funds", the Purpose Alternative Funds are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Purpose Alternative Funds that exceed the net asset value of the Purpose Alternative Funds. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Purpose Alternative Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, each Purpose Alternative Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Purpose Alternative Fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Purpose Alternative Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Purpose Alternative Fund's aggregate gross exposure exceeds three times the fund's NAV, the Purpose Alternative Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Purpose Alternative Fund's NAV or less.

Pursuant to NI 81-102, each Purpose Alternative Fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short-selling and cash borrowing by a Purpose Alternative Fund is subject to an overall limit of 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a Purpose Alternative Fund exceeds 50% of the Purpose Alternative Fund's net asset value, the Purpose Alternative Fund must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Purpose Alternative Fund's net asset value.

Risks associated with investing in the Bitcoin Funds

In addition to the considerations set out elsewhere in this simplified prospectus, the following are certain considerations relating to an investment in the Bitcoin Funds that prospective investors should consider before purchasing units of the Bitcoin Funds.

Attacks on the Bitcoin Network risk

The Bitcoin Network is periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by miners, which can slow the confirmation of authentic transactions. Another avenue of attack would be if a large number of miners were taken offline then it could take some time before the difficulty of the mining process algorithmically adjusts, which would stall block creation time and therefore transaction confirmation time. In the past these scenarios have not caused significant delays or resulted any significant systemic issues.

Competitors to Bitcoin risk

To the extent a competitor to Bitcoin gains popularity and greater market share, the use and price of Bitcoin could be negatively impacted, which may adversely affect an investment in the Bitcoin Funds. For example, Bitcoin's value could be impacted by the broader adoption rates of other cryptocurrencies that may serve as more efficient transactional mediums due to lower transaction fees or faster processing times. Moreover, the evolving landscape of digital assets, including the development of central bank digital currencies (CBDCs) and other blockchain innovations, could influence investor sentiment and the market positioning of Bitcoin. These factors could adversely affect the NAV per unit of the Bitcoin Funds.

Concentration of transaction confirmation in China risk

Due to preferential electricity discounts, there are large mining pools operating in China which have significant sway over the Bitcoin Network. The Chinese government could influence the operations of these miners in a number of ways (i.e. the Chinese government could cut off the miners' connection to the Bitcoin Network). In the past the Chinese government partially banned Bitcoin, and there is no guarantee that it

will not attempt to impose a full ban on Bitcoin. If it were to ban Bitcoin, it may dissuade miners in China from continuing to mine Bitcoin which could be detrimental to the Bitcoin Network.

Control of the Bitcoin Network risk

If an entity gains control of over 51% of the compute power (hash rate) the entity could use its majority share to double spend bitcoin. Essentially, the entity would send bitcoin to one recipient, which is confirmed in the existing blockchain, while also creating a shadow blockchain that sends that same bitcoin to another entity under its control. After a period of time, the entity will release its hidden blockchain and reverse previously confirmed transactions, and due to the way mining works, that new blockchain will become the record of truth. This would significantly erode trust in the Bitcoin Network to store value and serve as a means of exchange which may significantly decrease the value of the bitcoin and in turn the NAV per unit.

Control of the outstanding Bitcoin risk

Bitcoin ownership is concentrated, with a significant portion controlled by a small number of entities and individuals. This concentration can lead to market manipulation where large holders can significantly impact Bitcoin's price through their trading actions, leading to increased volatility and affecting the NAV per unit of the Bitcoin Funds. Such concentrated ownership also poses liquidity concerns, as major transactions by these holders can cause substantial price fluctuations, affecting the Bitcoin Funds' transaction efficiency. Additionally, regulatory actions against these major holders could disrupt the market, reduce investor confidence, and adversely affect Bitcoin's value. Centralized holdings further increase the risk of substantial market value loss due to theft or regulatory seizures. For example, in July 2024, Mt. Gox, a defunct Bitcoin exchange, began repaying creditors with approximately 141,000 bitcoins worth nearly \$9 billion. This event triggered significant market volatility and cryptocurrency market capitalization decreased significantly.

Decrease in block reward risk

The block reward will decrease over time. On May 11, 2020, the block reward reduced from 12.5 to 6.25 Bitcoin. On April 19, 2024, the block reward was further reduced from 6.25 Bitcoin to 3.125 Bitcoin. The block reward is expected to be reduced again in 2028. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use Bitcoin. Decreased demand for Bitcoin may adversely affect the NAV per unit of the Bitcoin Funds.

Decrease in demand for and usage of Bitcoin risk

There is no assurance that Bitcoin will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Bitcoin will continue to grow. In the event that the price of Bitcoin declines, the manager expects the NAV per unit of the Bitcoin Funds to decline proportionately. As relatively new products and technologies, crypto assets such as Bitcoin have only recently become widely accepted as a store of value or a means of payment, and the practical use case of Bitcoin remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions, process wire transfers to or from bitcoin trading platforms, bitcoin related companies or service providers, or maintain accounts for persons or entities transacting in Bitcoin. Conversely, a significant portion of Bitcoin demand is generated by speculators and investors seeking to profit from the short- or long-term holding of Bitcoin. A decrease in demand and use of Bitcoin could adversely affect the NAV per unit of the Bitcoin Funds.

Dependence on Bitcoin developers risk

While many contributors to Bitcoin's software are employed by companies in the industry, most of them are volunteers and are not directly compensated for helping to maintain the protocol. As a result, there are no contracts or guarantees that such individuals will continue to contribute to Bitcoin's software development.

Dependence on the internet risk

Bitcoin's reliance on the internet for all operational aspects, from transaction execution to blockchain maintenance, presents multiple risks. Internet outages, whether localized or global, can disrupt access to Bitcoin networks, delay transaction verifications, and destabilize network operations, potentially impacting the NAV per unit of the Bitcoin Funds. Furthermore, Bitcoin's internet connectivity heightens its vulnerability to cyberattacks, like Distributed Denial of Service attacks, which can overwhelm and disrupt network operations. Additionally, regulatory interventions could restrict internet access or specific online services linked to Bitcoin, limiting operational capabilities and affecting market confidence and asset value.

Hacking of Bitcoin trading platforms risk

Certain bitcoin trading platforms have in the past been compromised by hackers and malware. In the event that a bitcoin trading platform is hacked such an event may result in the in the closure or temporary closure of a bitcoin trading platform or reduce investor confidence in Bitcoin generally which could affect the price of Bitcoin and in turn adversely affect the NAV per unit of the Bitcoin Funds.

Improper transfers risk

Bitcoin transfers are irreversible. An improper transfer (whereby Bitcoin is accidentally sent to the wrong recipient), whether accidental or resulting from theft, can only be undone by the receiver of the Bitcoin agreeing to send the Bitcoin back to the original sender in a separate subsequent transaction. To the extent that an investment fund erroneously transfers, whether accidental or otherwise, Bitcoin in incorrect amounts or to the wrong recipients, the investment fund may be unable to recover the Bitcoin, which could adversely affect an investment in the securities of such investment fund.

Increased regulation of Bitcoin risk

The regulation of Bitcoin (globally) continues to evolve any may restrict the use of Bitcoin or otherwise impact the demand for Bitcoin in the future. As authorities work to integrate digital assets into established financial systems, new laws, regulations, or directives may emerge, impacting Bitcoin's operation, accessibility, and value. Regulatory changes could impose stricter trading, holding, and reporting requirements, increasing compliance costs and affecting liquidity and market price. The SEC and the CSA generally take the view that Bitcoin is a commodity, however, they have not made a formal statement regarding its classification. The European Union, Russia and Japan have moved to treat Bitcoin like a currency for taxation purposes.

While the regulation of cryptocurrency continues to evolve, the manager believes that it is unlikely that a hostile regulatory environment will develop around the trading and use of Bitcoin. Rather, the manager believes that such processes will bring about innovation and increased protections for Bitcoin users.

Many marketplaces and OTC counterparties that trade or facilitate trading exclusively in crypto assets are not subject or do not adhere to registration or licensing requirements with any financial services regulatory body and, therefore, are not directly subject to prescribed KYC, reporting and recordkeeping requirements

which apply financial services firms and other “reporting entities” under AML Regulation. The manager will use all reasonable efforts to confirm that each bitcoin trading platform and institutional liquidity provider from which the Bitcoin Funds may purchase Bitcoin has adopted KYC procedures which reflect industry best practices to seek to ensure compliance with AML Regulation requirements which apply generally in the jurisdictions where they carry on business. In addition, each Sub-Custodian is a reporting entity under the U.S. Bank Secrecy Act and AML Regulation in the U.S. and has adopted the anti-money laundering and sanctions policies for its digital asset exchange and custody service as described under “Responsibility for mutual fund administration – Sub-Custodians.”

Increase in transaction fees risk

Bitcoin miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners confirm transactions by adding previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees because miners have very low marginal cost of validating unconfirmed transactions. If miners collude in an anticompetitive manner to reject low transaction fees, then bitcoin users could be forced to pay higher fees, thus reducing the attractiveness of the Bitcoin Network. Bitcoin mining occurs globally and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners may adversely impact the NAV per unit of the Bitcoin Funds.

Lack of agreement on the development of the Bitcoin Network risk

Contributors such as software developers and miners may not agree on the most appropriate means of maintaining and developing the bitcoin software. These disputes may adversely affect the supply and price of Bitcoin which in turn may adversely affect the NAV per unit of the Bitcoin Funds.

Lack of insurance risk

It is unlikely that an investment fund or its custodian will maintain insurance against risk of loss of Bitcoin held by the investment fund as such insurance is not currently available in Canada on economically reasonable terms.

The Bitcoin Fund and Core Bitcoin Fund’s bitcoins will be held by the Sub-Custodians offline in “cold storage”. Bitcoins held in cold storage are protected by the Sub-Custodians’ security measures, which reflect best practices in the payment industry generally and in the crypto asset space in particular. The Bitcoin Fund and Core Bitcoin Fund’s bitcoins may also be temporarily held online in a “hot wallet” by the Sub-Custodians. The Sub-Custodians maintain commercial crime insurance in an aggregate amount that is greater than the value of digital assets custodied in its “hot wallet”.

Limited history of Bitcoin and bitcoin trading platform risk

Bitcoin and cryptocurrencies generally are new technological innovations with a limited history. There is no assurance that usage of Bitcoin and its blockchain will continue to grow. Increased volatility of Bitcoin and/or a reduction in its price could adversely affect the NAV per unit of the Bitcoin Funds.

Bitcoin trading platforms have a limited operating history. Since 2009, several bitcoin trading platforms have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks. In many of these instances, the customers of such trading platforms were not compensated or made whole for the partial or complete loss of funds held at such bitcoin trading platforms. The potential

for instability of bitcoin trading platforms and the closure or temporary shutdown of bitcoin trading platforms due to fraud, business failure, hackers, distributed denial of service attacks or malware or government-mandated regulation may reduce confidence in Bitcoin, which may adversely affect the NAV per unit of the Bitcoin Funds.

Public bitcoin trading platforms have a limited history. The price of Bitcoin on trading platforms throughout the world has historically been volatile and subject to influence by any number of factors including supply and demand, geo-political uncertainties, macroeconomic concerns such as inflation, speculative investor interest, and the level of liquidity on such exchanges. See “What are the specific risks of investing in a mutual fund? – Risks associated with investing in the Bitcoin Funds – Volatility in the price of Bitcoin”.

Loss of “private keys” risk

The loss or destruction of certain “private keys” (alpha-numeric codes required by an investment fund to access its Bitcoin) could prevent the investment fund from accessing its Bitcoin. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of the investment fund’s assets.

Regulation of Bitcoin trading platforms risk

Bitcoin trading platforms are spot markets on which Bitcoin can be exchanged for U.S. dollars. Bitcoin trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the U.S. or other global jurisdictions. The manager seeks to ensure that the bitcoin trading platforms on which the Bitcoin Funds transact are reputable, stable and in compliance with AML Regulation.

Risk relating to the cryptography underlying the Bitcoin network

Although the Bitcoin Network is the most established digital asset network, the Bitcoin Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. The cryptography underlying Bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take an investment fund’s Bitcoin, the functionality of the Bitcoin Network may be negatively affected such that it is no longer attractive to users, a reduction in user confidence in the digital asset Bitcoin and/or the demand for Bitcoin may decrease all of which would adversely affect the NAV per unit of the Bitcoin Funds.

Risk relating to energy consumption required to operate the Bitcoin Network

Because of the significant computing power required to mine Bitcoin, the network’s energy consumption as a whole may ultimately be deemed to be or indeed become unsustainable (barring improvements in efficiency which could be designed for the protocol). This could pose a risk to broader and sustained acceptance of the network as a peer-to-peer transactional platform.

Risk that demand for Bitcoin may exceed supply

Bitcoin’s fixed supply of 21 million coins means that its availability is limited. If demand for Bitcoin significantly outpaces this available supply, it could lead to increased prices. However, this scenario might also result in transaction congestion and higher transaction fees on the Bitcoin network, potentially frustrating users and undermining confidence in Bitcoin’s utility as a transactional currency. Prolonged

network congestion and dissatisfaction could eventually lead to a decrease in user base and demand, adversely impacting the long-term valuation of Bitcoin and in turn the NAV per unit of the Bitcoin Funds.

Risk that the Bitcoin blockchain may experience a temporary or permanent fork and/or split

The bitcoin software and protocol are open source. In the event that a change is activated in the bitcoin software and the community of miners is split in their acceptance of such change, this could result in what is known as a “hard fork”. One blockchain would be maintained by the pre-modified software and the other by the post-modification software each running parallel to one another and building independent blockchain with independent native assets. The emergence of a hard fork could adversely affect the value of Bitcoin and adversely affect the NAV per unit of the Bitcoin Funds.

The Gemini Sub-Custodian Agreement provides that Gemini will support the forked network that requires the greatest total threshold number of hash attempts to mine all existing blocks measured during the 48-hour period following the fork, subject to its ability to, under certain circumstances and in consultation with the New York State Department of Financial Services and its licensing partners, make a good faith determination as to the forked network that is most likely to be supported by the greatest number of users and miners and support that network. Gemini may, in its discretion, choose to not support the forked network, in which case Gemini may abandon the Bitcoin Fork Asset (as defined below), retain the Bitcoin Fork Asset for itself or allow a one-time withdrawal of the Bitcoin Fork Asset by a Bitcoin Fund. Gemini may also choose to support the forked network.

The manager will determine how the Bitcoin Funds will deal with a fork in the Bitcoin blockchain. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset (the “**Bitcoin Fork Asset**”), the timing of when such information becomes available, whether the manager can find another sub-custodian to take custody of the Bitcoin Fork Asset for the applicable Bitcoin Fund, as applicable, and whether a disposition of such Bitcoin Fork Asset would trigger a taxable event for the applicable Bitcoin Fund. As such, if it was in the best interest of the applicable Bitcoin Fund to receive a Bitcoin Fork Asset or otherwise participate in a fork in the Bitcoin blockchain that is not supported by Gemini, the manager could instruct the Custodian to move the applicable Bitcoin Fund’s Bitcoin from Gemini to an account with another sub-custodian which would support such fork.

Volatility in the price of Bitcoin risk

The Bitcoin markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. Such volatility can adversely affect the NAV per unit of the Bitcoin Funds.

The price of Bitcoin on public Bitcoin trading platforms has a limited history. Bitcoin prices on the Bitcoin trading platforms as a whole have been volatile and subject to influence by many factors including the levels of liquidity on Bitcoin trading platforms. Bitcoin may trade at different prices across the various Bitcoin trading platforms and there may be times where Bitcoin will trade at a premium on one trading platform to other platforms. Volatility in the price of Bitcoin on bitcoin trading platforms could adversely affect the NAV per unit of the Bitcoin Funds.

Risks associated with ETF Carbon Offset Units

Cap and trade risk

There is no assurance that cap and trade programs will continue to exist. Cap and trade may not prove to be an effective method of reduction in GHG emissions. As a result, or due to other factors, cap and trade programs may be terminated or may not be renewed upon their expiration. New technologies may arise that may diminish or eliminate the need for cap and trade markets. Ultimately, the cost of emissions credits is determined by the cost of actually reducing emissions levels. If the price of credits becomes too high, it will be more economical for companies to develop or invest in green technologies, thereby suppressing the demand for credits and the carbon offset credit market generally.

Cap and trade programs set emission limits (i.e., the right to emit a certain quantity of GHG emissions), which can be allocated or auctioned to the parties regulated under the program up to the total emissions cap. This allocation may be larger or smaller than is needed for a stable price of carbon offset credits and can lead to large price volatility.

Measurement of carbon footprint risk

The manager will calculate a fund's carbon footprint in accordance with the proprietary method provided by Patch, a carbon offsetting specialist. See "Investment strategies – Carbon Offsetting Methodology" in the fund details table for the Bitcoin Fund as well as the manager's website at www.purposeinvest.com for further information. There can be no assurance that the GHG emissions produced by the Bitcoin network will be maintained at historic levels or that it will not increase substantially from year to year. The actual carbon footprint of the bitcoin that the Fund purchases which is allocable to the ETF Carbon Offset Units will change from time to time and may increase substantially which may adversely affect the management expense ratio for the ETF Carbon Offset Units. The carbon footprint for bitcoin is calculated by Patch at least monthly but may not represent the actual carbon footprint of bitcoin at any point in time. A fund and the manager will rely on the Patch methodology for the purposes of calculating the carbon footprint associated with the ETF Carbon Offset Units. If the purchase price of carbon offset credits increases, the management expense ratio of the fund allocable to the ETF Carbon Offset Units will increase by a corresponding amount.

Risks associated with reliance on participants in the carbon credit ecosystem

Carbon offset credits are issued only after specified verification reports and/or statements attesting to the accuracy of reported emission reductions have been approved and accepted by particular registries. Verification plays a critical role in upholding the integrity and quality of the data reported to both mandatory and voluntary GHG programs across the world, including those through which the fund may directly or indirectly transact. Verification programs provide approved verification bodies with a standardized approach to the independent and rigorous verification of GHG emissions reductions and removals reported by project developers. A fund and the manager will be largely dependent on the widely recognized verification and certification processes to ensure projects are real, verifiable and enforceable, minimize all risk of erroneously crediting or double counting of carbon offset credits, ensure projects meet minimum standardized eligibility requirements, ensure a fair and reasonable method for standardization and recognition, and ensure that projects comply with applicable protocols. The fund and the manager also rely on these registries and verification statements to attest to the legitimacy of the carbon offset credits purchased by a fund. The fund and the manager will likely not have recourse against these participants in the event of negligence, bad-faith or misrepresentations made by these participants.

Risks relating to the availability and purchase price of carbon offset credits

As the ETF Carbon Offset Units will bear all of the fees and expenses incurred by a fund in connection with its acquisition of carbon offset credits the management expense ratio allocable to the ETF Carbon Offset Units will reflect the full cost of the purchase price and any fees associated with the purchase of the carbon offset credits acquired by the fund. The manager anticipates that the fees and expenses associated with the purchase of carbon offset credits will initially be equal to approximately 0.10% - 0.15% of the NAV of the ETF Carbon Offset Units however such fees and expenses will vary week to week and may be less or more than 0.10% - 0.15% of the NAV of the ETF Carbon Offset Units. The above is based on the manager's estimate only and actual costs to purchase carbon offset credits in the future may be lower or higher than these estimates. The size of the carbon footprint associated with the ETF Carbon Offset Units is expected to vary depending on the actual level of GHG emissions determined by Patch's methodology to be emitted by the bitcoin purchased by a fund which is allocable to the ETF Carbon Offset Units, supply and demand of carbon offset credits available in the market and may also increase or decrease depending on a variety of other factors, including but not limited to, regulatory developments affecting the price or availability of carbon offset credits, an increase in GHG emissions determined by Patch's methodology to be emitted by bitcoin and other factors beyond the manager's control.

Risks associated with investing in the Ether Funds

In addition to the considerations set out elsewhere in this simplified prospectus, the following are certain considerations relating to an investment in the Ether Funds that prospective investors should consider before purchasing units of the Ether Funds.

Attacks on the Ethereum Network risk

The Ethereum Network is periodically subject to distributed denial of service attacks resulting in limited, restricted or halt in access or ability to transact. This risk has been substantially mitigated since Ethereum transitioned to a proof-of-stake network beginning in December 2020 with the launch of the Beacon Chain and culminating with the Merge in September 2022.

Additional upgrades are planned and these upgrades will result in new iterations of the Ethereum network. Many of the contemplated upgrades to the Ethereum network will include updates to material aspects of its source code. Although some of these upgrades have been successfully implemented, such as the Merge, the Shanghai upgrade, the Dencun upgrade and the Pectra upgrade (activated in May, 2025), previously successful upgrades do not guarantee that future upgrades will be successful, and any failure to properly implement future changes could have a material adverse effect on the value of Ether and the value of the units of the Ether Funds.

Competitors to Ether risk

Ether and the Ethereum blockchain face significant competition from other blockchain platforms that offer similar or enhanced functionalities. As these competitors gain popularity and market share, the demand for Ether could decrease, leading to a potential reduction in its price. This shift in the competitive landscape could adversely affect the NAV per unit of the Ether Funds.

Control of the Ethereum Network risk

If an entity or group gains control over a meaningful portion of the Ethereum network's validators, it is possible with malicious intent for such entity or group to prevent transactions from being confirmed, create false transactions or attempt to alter a portion of the blockchain's history. Under the current consensus

implementation, an entity, or group of entities that control 66% of validators for a period of approximately 12 minutes would be able to finalize a false set of transactions.

Different than a proof-of-work network which is susceptible to 51% attacks and a network design where no transaction is ever truly considered ‘final’, in proof-of-stake, should an entity or group attempt to attack the network with 51% control, it would be possible for the entity or group to produce irregular state transitions. However, such irregular state transactions could not achieve finality without a 66% control of validators.

Much of the above is theoretical and has not taken place to date on the Ethereum proof-of-stake network so there is a risk that a 51% attack could produce a different outcome than described.

Should a 51% or 66% attack on the network emerge and succeed, this would significantly erode trust in the Ethereum network to store value and confirm assets and activities within the ecosystem in a reliable and trustworthy way.

Decrease in block reward risk

In the event of a material decrease in the block reward to the Ethereum Network, stakers may cease to provide their validation services to the consensus mechanism for the Ethereum network blockchain. This reduction in participation could threaten the network’s security and operational efficiency if the number of active validators declines substantially. While remaining stakers might benefit temporarily from increased yields due to reduced competition for staking rewards, this situation could lead to increased volatility and potential centralization of control among fewer participants. Such developments could undermine the stability and trust in the Ethereum network, adversely affecting the NAV per unit of the Ether Funds.

Decrease in demand for and usage of Ether risk

Factors such as changes in consumer and investor sentiment, regulatory developments, and technological advancements in competing blockchain platforms could impact Ether’s adoption and utility. Although the Ethereum network supports a vast array of decentralized applications, widespread acceptance of Ether is still evolving and not guaranteed. Financial institutions may also continue to exhibit reluctance or restrictions in dealing with Ether-related transactions, which could hinder broader market acceptance. Furthermore, a substantial portion of Ether’s demand is driven by speculation, which adds to its price volatility. If these speculative activities decrease, or if Ether fails to gain further or sustain its current adoption, this could adversely affect the NAV of the Ether Funds.

Dependence on Ether developers risk

The ongoing development and maintenance of the Ethereum protocol largely depends on a diverse community of developers, many of whom contribute voluntarily. While some developers are employed by organizations within the blockchain industry, a significant portion of contributions come from individuals who are not compensated directly for their work. This arrangement does not guarantee continued contributions from these developers. The lack of formal contracts or obligations raises concerns about the sustainability and consistency of development efforts, which are critical for addressing security vulnerabilities, upgrading network capabilities, and ensuring the overall advancement of the Ethereum platform. Any reduction in the developer engagement or a shift in the contributor base could potentially

slow down innovation or response times to critical issues, impacting the functionality and security of the network.

Dependence on the internet risk

Ether validators relay transactions to one another via the internet, and when blocks are validated they are also forwarded via the internet. Users and developers access Ethereum via the internet. Thus, the Ethereum Network is dependent upon the continued functioning of the internet.

Earning yield through staking risk

Under a proof-of-stake protocol, token holders who voluntarily commit to staking are given the exclusive right to validate transactions and participate in consensus. Token holders can elect to stake their Ether in order to earn staked Ether rewards, similar to a yield. Token holders can actively participate in the staking of their Ether by operating a validator node, which requires a deposit of 32 Ether. Alternatively, token holders can participate in staking by delegating their Ether to a validator node operated by another party. Validator nodes are selected randomly to validate transactions and earn staked Ether rewards for completing such validation. Every 12 seconds, a new block is added to the Ethereum blockchain with the latest transactions processed by the network, and the validator that generated this block is awarded Ether. As such, there is not a competitive race to solve a mathematical puzzle that prevails in a proof-of-work consensus mechanism. One important benefit of the proof-of-stake protocol is the reduction in computing power, computing equipment and energy usage. Independent estimates are that electricity usage has decreased by over 99.5% for proof-of-stake versus proof-of-work, thus aligning with global initiatives for carbon emission reductions.

Fees are paid to validators that participate in the consensus and propose new blocks on the blockchain and other validators earn much lower fees for attesting to each block. Validators perform both roles on a continuous basis and are called upon on a random basis.

The Ether trading market may be impacted by the supply of Ether that voluntarily elects to commit to staking.

Hacking of digital asset trading platforms risk

In the event that a digital asset trading platform is hacked such an event may result in the closure or temporary closure of a digital asset trading platform or reduce investor confidence in Ether generally which could affect the price of Ether and in turn adversely affect the NAV per unit of the Ether Funds.

Improper transfers risk

Ether transfers are irreversible. An improper transfer (whereby Ether is accidentally sent to the wrong recipient), whether accidental or resulting from theft, can only be undone by the receiver of the Ether agreeing to send the Ether back to the original sender in a separate subsequent transaction. To the extent an investment fund erroneously transfers, whether accidental or otherwise, Ether in incorrect amounts or to the wrong recipients, the investment fund may be unable to recover the Ether, which could adversely affect an investment in securities of the investment fund.

Increased regulation of Ether risk

The regulatory landscape for Ether continues to evolve as authorities globally work to integrate digital assets into existing financial frameworks. While recent developments have provided greater clarity, new

laws, regulations, or directives could still impact Ether's operations, accessibility, and market value. Regulatory changes may include requirements for trading, holding, and reporting transactions involving Ether, which could increase compliance costs and affect its liquidity and market price.

Several significant regulatory developments have enhanced clarity around Ether's status in the United States. The SEC closed its investigation into Ether's status as a security, as confirmed by Ethereum developer Consensys on June 19, 2024, with the SEC's Enforcement Division notifying Consensys that it would not bring charges alleging that sales of Ether constitute securities transactions. This development, coupled with the SEC's approval of spot Ether ETFs on May 23, 2024, has provided substantial clarity on Ethereum's regulatory status in the U.S. President Trump's January 23, 2025 executive order "Strengthening American Leadership in Digital Financial Technology" further signals a shift toward supporting responsible growth of digital assets while maintaining appropriate oversight.

The SEC's approach to digital asset regulation has evolved with the establishment of a new Crypto Task Force led by Commissioner Hester Peirce, representing a departure from previous enforcement-focused approaches toward a more collaborative "rules-over-enforcement" strategy. While these developments generally signal a more supportive regulatory environment, investors should remain aware that the regulatory framework continues to develop and future changes could impact Ether's market dynamics.

Because the cryptoasset markets remain partially unregulated, many marketplaces and OTC counterparties that trade or facilitate trading exclusively in crypto assets are not subject to registration or licensing requirements with any financial services regulatory body and, therefore, are not directly subject to prescribed KYC, reporting and recordkeeping requirements which apply to financial services firms and other "reporting entities" under AML Regulation. The manager will use all reasonable efforts to confirm that each digital asset trading platform and institutional liquidity provider from which the Ether Funds may purchase Ether has adopted KYC procedures which reflect industry best practices to seek to ensure compliance with AML Regulation requirements which apply generally in the jurisdictions where they carry on business. In addition, each Sub-Custodian is a reporting entity under the U.S. Bank Secrecy Act and AML Regulation in the U.S. and has adopted the anti-money laundering and sanctions policies for its digital asset exchange and custody service as described under "Responsibility for mutual fund administration – Sub-Custodians."

Increase in transaction fees risk

Ether validators functioning in their transaction confirmation capacity, collect fees for confirming blocks. Validators confirm transactions by adding previously unconfirmed transactions to new blocks in the blockchain. Validators are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. If validators collude in an anticompetitive manner to reject low transaction fees, then Ether users could be forced to pay higher fees, thus reducing the attractiveness of the Ethereum Network. Ether validating occurs globally and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among validators to attempt an attack on the Ethereum Network may adversely impact confidence in the Ethereum Network, Ether and the NAV of the units.

Lack of insurance risk

It is unlikely that an investment fund or its custodian will maintain insurance against risk of loss of Ether held by the investment fund as such insurance is not currently available in Canada on economically reasonable terms.

The Physical Ether Funds' Ether will be held by the Sub-Custodians offline in "cold storage". Ether held in cold storage are protected by the Sub-Custodians' security measures, which reflect best practices in the payment industry generally and in the cryptoasset space in particular. The Physical Ether Funds' Ether may also be temporarily held online in a "hot wallet" by the Sub-Custodians. The Sub-Custodians maintain commercial crime insurance for digital assets custodied in its "hot wallet".

Limited history of Ether

Ether was launched in 2015, giving it a relatively short history compared to traditional investment assets. This limited historical perspective can make it difficult for investors and fund managers to predict future performance and poses inherent risks. The price volatility of Ether has been significant, reflecting rapid technological changes, evolving regulatory landscapes, and shifting market sentiments that can drastically affect its valuation. Additionally, the Ethereum network has undergone significant protocol upgrades, such as the transition to a proof-of-stake consensus mechanism, which could impact Ether's functionality and market perception. The nascent nature of Ether and the broader cryptocurrency market results in uncertainties that could expose investors to unforeseen financial challenges, potentially affecting the NAV per unit of the Ether Funds. Additionally, the price of Ether on trading platforms throughout the world has historically been volatile and subject to influence by any number of factors including supply and demand, geo-political uncertainties, macroeconomic concerns such as inflation, speculative investor interest, and the level of liquidity on such exchanges. See "What are the specific risks of investing in a mutual fund? – Risks associated with investing in the Ether Funds - Volatility in the price of Ether".

Loss of "private keys" risk

The loss or destruction of certain "private keys" (alpha-numeric codes required by an investment fund to access its Ether) could prevent the investment fund from accessing its Ether. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of the investment fund's assets.

Risk that blockchain may experience a temporary or permanent fork and/or split

The Ethereum Network's software and protocol are open source. When a modification is released by the developers and a substantial majority of miners consent to the modification, the change is implemented and the Ethereum Network continues uninterrupted. However, if a change were activated with less than a substantial majority consenting to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "hard fork" (i.e. a split) of the Ethereum Network (and the blockchain). One blockchain would be maintained by the pre-modified software and the other by the post-modification software. The effect is that both blockchain algorithms would be running parallel to one another, but each would be building an independent blockchain with independent native assets. After a fork in the blockchain, there may be periods during which exchanges, liquidity, service providers, assets and activities become inaccessible until a resolution or clear dominant fork emerges as being supported by the community. Although forks are likely to be addressed through a community-led effort to merge the two groups, the emergence of a hard fork could adversely affect the value of Ether and adversely affect the NAV per unit of the Ether Funds.

The Gemini Sub-Custodian Agreement provides that Gemini will support the forked network that requires the greatest total threshold number of hash attempts to mine all existing blocks measured during the 48-hour period following the fork, subject to its ability to, under certain circumstances and in consultation with the New York State Department of Financial Services and its licensing partners, make a good faith determination as to the forked network that is most likely to be supported by the greatest number of users and miners and support that network. Gemini may, in its discretion, choose to not support the forked network, in which case Gemini may abandon the Fork Asset (as defined below), retain the Fork Asset for

itself or allow a one-time withdrawal of the Fork Asset by the Ether Funds. Gemini may also choose to support the forked network.

The manager will determine how the Ether Funds will deal with a fork in the Ether blockchain. There will likely be many factors relevant to such decision, including the value and liquidity of the new/replacement asset (the “**Ether Fork Asset**”), the timing of when such information becomes available, whether the manager can find another sub-custodian to take custody of the Ether Fork Asset for an Ether Fund and whether a disposition of such Ether Fork Asset would trigger a taxable event for that Ether Fund. As such, if it was in the best interest of an Ether Fund to receive an Ether Fork Asset or otherwise participate in a fork in the Ether blockchain that is not supported by Gemini, the manager could instruct the Custodian to move that Ether Fund’s Ether from Gemini to an account with another sub-custodian which would support such fork.

Digital assets holders may benefit from “airdrops”, whereby promoters entitle existing holders to claim a certain portion of the new digital asset at no-cost. Since airdrops are both uncertain and unguaranteed, the Ether Funds may not derive any benefit from the airdrops.

Risk that demand for Ether may exceed supply

The demand for Ether may increase at a rate that outstrips its available supply. While Ether itself is not capped like Bitcoin, the rate of new Ether issuance could lag behind the rapid increase in demand, particularly as Ethereum’s utility and adoption in decentralized applications continue to grow. This imbalance can lead to network congestion, increased transaction (gas) fees, and longer transaction times, potentially frustrating users and developers. Such operational challenges may erode confidence in the Ethereum Network’s efficiency and scalability, adversely affecting the NAV per unit of the Ether Funds. If sustained, this could also impact investor perception and the long-term viability of Ether as a digital asset.

Risk relating to the cryptography underlying the Ethereum network

The Ethereum Network and Ether as digital asset or token have a limited history. Due to this short history, it is not clear how all elements of Ether will unfold over time, specifically with regard to governance between stakers, developers and users, as well as the long-term security model as the rate of inflation of Ether decreases.

The Ethereum Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. The cryptography underlying ether could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take the Ether Funds’ Ether, the functionality of the Ethereum Network may be negatively affected such that it is no longer attractive to users, a reduction in user confidence in the digital asset Ether and/or the demand for Ether may decrease all of which would adversely affect the NAV per unit of the Ether Funds.

A significant increase in Ether or the Ethereum Network could affect the ability of the Ethereum Network to accommodate demand.

Short history risk for proof-of-stake blockchain networks

On September 15, 2022, the Ethereum Network transitioned from a “proof-of-work” protocol to a “proof-of-stake” protocol (the “**Merge**”) whereby the original execution layer of the Ethereum Mainnet was

merged with Ethereum's new proof-of-stake consensus layer, the Beacon Chain. The Merge eliminated the need for energy-intensive mining and instead enabled the network to be secured using staked ether. Following the Merge, mining is no longer the means of producing valid blocks. Instead, proof-of-stake validators have adopted this role and are now responsible for processing the validity of all transactions and proposing blocks.

Like mining, validating mints new Ether into circulation. However, unlike mining, validating requires a staked deposit of Ether. The shift to proof-of-stake enhances the Ethereum Network's efficiency as it requires a significantly lower amount of computational power and, therefore, less electricity consumption, to operate.

The Merge upgrade did not include certain anticipated features (such as the ability to withdraw staked Ether), but on April 12, 2023, further upgrades were implemented on the Ethereum Network. Since the completion of these further upgrades, those who have staked Ether have gained the ability to withdraw their staked Ether and certain types of rewards from the Ethereum Network. Following the May 2025 Pectra upgrade, additional features have been added, including the increased efficiency for smart contracts and protocols which increase the amount of Ether that can be staked by validators.

Volatility in the price of Ether risk

The Ether markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. Such volatility can adversely affect the NAV per unit of the Ether Funds.

Ether represents a new form of digital value that is currently in the process of being adopted by society. Its underlying value is driven by its utility as a store of value, means of exchange, and unit of account, and the demand for Ether within those use cases. Ether is priced by the supply and demand of global markets for its own utility within remittances, business to business (B2B) payments, time-stamping, etc.

The price of Ether on public digital asset trading platforms has a limited history. Ether prices on the digital asset trading platforms as a whole have been volatile and subject to influence by many factors including the levels of liquidity on digital asset trading platforms. Ether may trade at different prices across the various digital asset trading platforms and there may be times where Ether will trade at a premium on one trading platform to other platforms. Volatility in the price of Ether on digital asset trading platforms could adversely affect the NAV per unit of the Ether Funds.

The staking activities: due diligence on the Ethereum Network may be insufficient

In addition to the review described in "Risks associated with investing in the Ether Funds – Due diligence on staking service providers may be insufficient" below, the manager has conducted due diligence on how the Ethereum Network operates and the staking mechanism for Ether. The manager's review focused on, among other things, publicly available information concerning: (i) material technical risks associated with the Ethereum Network's staking mechanism, including any code defects, security breaches and other threats concerning the staking mechanism; (ii) the scope and applicability of slashing and other penalties; (iii) whether the staking mechanism used by the Ethereum Network could be efficiently integrated into the Staking Funds' staking infrastructure; (iv) the legal and regulatory risks associated with the Ethereum Network's staking mechanism, including any pending, potential, or prior civil, regulatory, criminal or enforcement action relating to the issuance, distribution or use of Ether; (v) bonding and unbonding periods;

(vi) limits on the number of active validators; (vii) the mechanism for selecting validators; and (viii) token inflation.

Should new facts come to light which demonstrate that the manager's initial review of the Ethereum Network's staking mechanism did not account for an unacceptable risk to a Staking Fund and its securityholders, the manager may determine that it is advisable to discontinue the Staking Activities. The manager's undertaking of these steps may occur concurrently with a rapid decline in the value of Ether and may also be a contributing factor to such decline. The Staking Funds and their respective securityholders are subject to the risk that there may be very little liquidity in ether while the manager is undertaking these steps – especially if Ether continues to be staked or subject to the unbonding period referenced below in “Risks associated with investing in the Ether Funds – The staking activities: staking timeline and unbonding periods”.

The staking activities: due diligence on staking service providers may be insufficient

As noted in “Risks associated with investing in the Ether Funds – The staking activities: slashing and missed rewards” below, the Staking Funds and their respective securityholders will be exposed to the risk of loss of staked Ether if the staking service provider selected to act as a validator fails to operate its network node(s) in accordance with the rules of the Ethereum Network, as Ether may be “slashed” or inactivity penalties may be applied if the validator node “double signs” or experiences extended downtime. The Staking Funds and their securityholders may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Ethereum Network. The manager intends to mitigate these risks by conducting due diligence on staking service providers, including third parties and affiliated service providers. In particular, the manager intends to consider the following factors in selecting staking service providers that provide validation services for the Staking Activities:

- the persons that manage and direct the operations of the validator;
- the reputation of the validator and its use by others;
- the amount of crypto assets the validator has staked on its own nodes;
- the measures in place by the validator to operate the nodes securely and reliably;
- the financial status of the validator;
- the quality of the validator's work (i.e., the amount of downtime of the validator, past history of “double signing” and “double attestation/voting”); and
- any slashing penalties previously incurred by the validator

Notwithstanding these efforts to mitigate risks related to malicious or incompetent validators, new facts may come to light which demonstrate that the manager's initial assessment of a validator was flawed. In such instances, a Staking Fund and its securityholders may be subject to the risks identified in “Risks associated with investing in the Ether Funds – Slashing and missed rewards”, and the Staking Activities could be interrupted or disrupted. If the manager believes that its initial assessment of a validator was flawed, it will likely seek out new vendors and third-party service providers to assist it in providing the Staking Activities, which could cause significant interruptions, disruptions or delays. In addition, notwithstanding the occurrence of an event that demonstrates that the manager's initial assessment of a validator was flawed, the Ether staked with that validator may still be subject to an unbonding period during which the Staking Funds will continue to have to rely on the services provided by such validator. See “Risks associated with investing in the Ether Funds – The staking activities: staking timeline and unbonding periods” below.

The staking activities: no guarantee of receiving rewards

Staking is similar in concept to a yield generation activity. However, staking is not a passive activity and requires the active function of running validator software. Yields are paid in Ether and are variable depending, primarily, on the total amount of Ether staked to the network. These activities are expected to result in Ether-denominated staking income accruing to the Staking Funds. There is no guarantee that the Staking Funds will receive any rewards in respect of staked Ether. Past rewards are not indicative of future returns. The staking rewards that the Staking Funds may receive from staking Ether, if any, may be affected by, among other factors:

- the total amount of Ether staked by users of the Ethereum Network;
- the amount of transaction fees paid during the produced block;
- the base fee per block;
- the total amount of Ether staked pursuant to the Staking Activities;
- changes to the Ethereum Network as a result of protocol governance documents;
- changes to validator fees set by approved validators;
- anticipated or unanticipated downtime by approved validators;
- halts, outages or other anticipated or unanticipated interruptions affecting service providers involved in the Staking Activities;
- “slashing” of Ether as a result of a violation of Ethereum Network rules by approved validators;
- validators ceasing to be eligible to participate in the Ethereum Network’s proof-of-stake mechanism and earn rewards;
- “bonding”, “unbonding” or other lock-up periods specified by the Ethereum Network;
- whether staking rewards are re-staked, either automatically by the Ethereum Network or as part of the operational process of the manager;
- re-delegation of the Ether of that Staking Fund to different validators; and
- delays or other operational factors related to or otherwise impacting the staking activities.

The staking activities: regulatory changes to staking

The effect of any future regulatory change on the Staking Funds or Ether is impossible to predict, but any such change could be substantial and adverse to the Staking Funds and their respective securityholders.

The staking activities: reliance on vendors

The Staking Activities could be disrupted if the Staking Funds’ validator infrastructure or any third-party service providers selected to act as validators, experience operational or other systems difficulties, terminate their services, fail to comply with regulations, raise their prices or dispute key intellectual property rights sold or licensed to, or developed for, a Staking Fund. Each Staking Fund may also suffer the consequences of such vendors’ and service providers’ mistakes. For example, if the Sub-Custodians or any service providers selected to act as validators fail to behave as expected, suffer cybersecurity attacks, experience security issues or encounter other problems, the assets of a Staking Fund may be irretrievably lost. The failure or capacity restraints of vendors and services, a cybersecurity breach involving any service providers or the termination or change in terms or price of a vendor, third-party software license or service agreement on which a Staking Fund relies, could disrupt the Staking Activities. Replacing vendors and service providers or addressing other issues with vendors and service providers could entail significant delay,

expense and disruption for a Staking Fund. As a result, if these vendors and service providers experience difficulties, are subject to cybersecurity breaches, terminate their services, dispute the terms of intellectual property agreements or raise their prices, and the manager is unable to replace them with other vendors and service providers, particularly on a timely basis, the Staking Activities could be interrupted or disrupted.

The staking activities: slashing and missed rewards

The Ethereum Network dictates requirements for participation in the relevant decentralized governance activity and may impose slashing penalties if the relevant activities are not performed correctly, such as if the validator acts maliciously on the network, “double signs” any transactions or experiences extended downtime. If any service provider selected to act as validator for the Staking Activities is slashed by the Ethereum Network, a variable amount of assets of a Staking Fund will be burned by the Ethereum Network and irretrievable by that Staking Fund. There is no assurance that the Staking Funds or any staking service providers will not be subject to slashing penalties or that a Staking Fund will be able to recover any percentage of Ether that has been subject to slashing penalties. Validator downtime incurs a minor inactivity penalty by the Ethereum Network not exceeding the activity reward earned when a validator is functioning correctly (\$0.02 every 6 minutes). Penalties incurred during downtime can be offset by the validator resuming its duties. During a period of extended downtime, each Staking Fund and its respective securityholders may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Ethereum Network. The Ethereum Network also imposes “bonding” periods on newly staked Ether during which staked Ether is ineligible for rewards. Once staking is initiated, a validator enters a queue to become “activated,” which takes approximately twelve hours. Once initiated, the network acknowledges the Ether to be deposited to the staking smart contract. Once completed, the Ether deposit is officially accessible to the Beacon Chain and remains in a “pending state” until activated. Since only eight validators are activated per epoch, activation timing may vary based on general demand for staking participation across the Ethereum Network and may take from one day up to several weeks to complete. During the bonding period, the staked assets of the Staking Funds will not be eligible to receive any staking rewards and may not be withdrawn. See “Risk associated with investing in the Ether Funds – The staking activities: staking timeline and unbonding periods” below.

The staking activities: staking timeline and unbonding periods

As a result of the implementation of certain Ethereum Network upgrades, those who have staked Ether are now able to withdraw their staked Ether and rewards from the Ethereum Network. Despite these upgrades, there are still risks associated with withdrawing all or some of the staked Ether (“**unbonding**”). The timing associated with the process of unbonding Ether has improved, but if for any reason it is delayed, the manager will not be able to withdraw or liquidate the staked Ether. If there is a delay in the unbonding of Ether, this may prevent the Staking Funds from realizing the fiat value of the staked Ether and rewards earned on staked Ether during the unbonding period. Given the volatility of Ether, the value of the staked Ether at the time of completion of the unbonding period may be significantly less than the value of the Ether at the time a decision is taken to withdraw staked Ether. Such delay may adversely affect the business and liquidity of the Staking Funds and their respective securityholders.

Investment considerations

How the funds engage in securities lending transactions

Certain funds may enter into securities lending transactions.

A securities lending transaction is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

How the funds use derivatives

A derivative is an investment that derives its value from another investment, the underlying investment. This could be a stock, bond, currency, commodity or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

Each fund may use derivatives as permitted by securities regulations. They may use them to:

- (a) hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and
- (b) invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

None of the Physical Bitcoin Funds or the Physical Ether Funds will use derivatives instruments, the underlying interest of which is Bitcoin or Ether, for non-hedging purposes.

Investing in underlying funds

Certain funds may invest in underlying funds, either directly or by gaining exposure to an underlying fund through a derivative.

In selecting underlying funds, we assess a variety of criteria, including:

- (a) management style;
- (b) investment performance and consistency;
- (c) risk tolerance levels;
- (d) calibre of reporting procedures; and
- (e) quality of the manager and/or investment advisor.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate,

returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the funds engage in short selling

A short sale by a fund involves borrowing securities from a lender and selling those securities in the open market (or “selling short” the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any interest the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

Certain funds may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The funds may also engage in short selling as a means of implementing a “hedge” in an attempt to lessen fund volatility in declining markets. In this instance, a fund would sell short securities representing a market index or sub index. The funds may also sell short a security as a means of capturing a pricing disparity between itself and a related security, which would be purchased or held “long”. This process of capturing price differences between related securities is referred to as arbitrage. Examples of such an action would include companies involved in merger or acquisition activity or other corporate action.

The funds will engage in short selling only within certain controls and limitations and pursuant to applicable securities legislation. Securities legislation imposes the following conditions and limits on the funds’ short-selling activities. Securities will be sold short only for cash. A security sold short shall not be: (i) a security that the fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.

Alternative mutual funds

At the time securities of a particular issuer are sold short by an alternative mutual fund, (i) the alternative mutual fund will have borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 10% of the NAV of the alternative mutual fund and (iii) the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the alternative mutual fund will not exceed 50% of the NAV of the alternative mutual fund. If the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the alternative mutual fund exceeds 50% of the alternative mutual fund’s NAV, the alternative mutual fund must, as quickly as commercially reasonable take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the alternative mutual fund’s NAV.

How the Purpose Alternative Funds use leverage

As “alternative mutual funds”, the Purpose Alternative Funds are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of a Purpose Alternative Fund that exceed the net asset value of such

Purpose Alternative Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund's turnover, transaction and market impact costs, interest and other costs and expenses.

The Purpose Alternative Funds may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, an Purpose Alternative Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Purpose Alternative Fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Purpose Alternative Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If a Purpose Alternative Fund's aggregate gross exposure exceeds 300% of the Purpose Alternative Fund's NAV, the Purpose Alternative Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Purpose Alternative Fund's NAV or less.

Environmental, social and governance investing

ESG methodology

Where appropriate, the portfolio manager employs a limited ESG integration approach. In doing so, the portfolio manager uses a combination of top-down and bottom-up tools as a part of its discretionary security selection discipline.

- ESG screens and rankings across target sectors: Relative ESG factor rankings inform security selection preferences.
- Company-specific ESG risk analysis: Use a combination of primary research and third-party research (Sustainalytics) to assess ESG characteristics of a prospective portfolio company.

In general, the portfolio manager does not apply a negative screening framework at a firm level, although this policy may be subject to change at the portfolio manager's discretion. With ESG analysis integrated as one of many inputs to security selection decision-making, it is possible that issuers with lower ESG scores or associated controversies may appear in the portfolio. This may occur if the investment case is sufficiently strong based on an aggregation of non-ESG fundamental inputs.

The portfolio manager relies substantially on Sustainalytics as an external ESG research provider to generate issuer-specific insights as it relates to Environment, Social and Governance pillars. Sustainalytics carries out in-depth research, incorporating human and artificial intelligence, to measure and assess an issuer's exposure to risks across the ESG spectrum as well as the caliber of management's efforts to mitigate those risks, along with exposure to certain "controversies" (e.g. specific complaints captured in the news and related to ESG issues). From a quantitative perspective, a central output of this process is a "risk score", which aggregates scores related to exposure and management. The fund does not manage to any specific targets with respect to the quantitative outputs of Sustainalytics research. Rather, the portfolio manager uses a combination of the quantitative and qualitative outputs as an input to security selection decisions that may be secondary to the fund's other investment strategies.

The manager has a business relationship with Glass Lewis, an American proxy advisory services company that provides governance services to support engagement among investors through its research, proxy vote management, and technology platforms. Where applicable, it uses a custom blend of Glass Lewis' ESG and Climate Policy (which is aligned with Task Force on Climate-Related Financial Disclosures) to inform its

proxy voting process and ensure that portfolio companies are effectively overseeing and managing their ESG risk.

ESG methodology – Neuberger Berman Canada ULC

The funds sub-advised by Neuberger Berman Canada ULC use ESG Integrated Security Selection for each fund's limited ESG integration strategy.

The funds do not incorporate any specific quantitative targets or thresholds related to any particular ESG scores or metrics (e.g. carbon emissions or otherwise).

The sub-advisor generates proprietary ESG scores for issuers across the relevant investment universe. These ESG scores are based on assessments of materiality across ESG themes as they relate to specific sectors. This ESG score incorporates a combination of internally sourced forward-looking views from the sub-advisor's research analysts and third-party vendor data including but not limited to MSCI ESG data and S&P Trucost Environmental data. The sub-advisor's multi-factor security selection models combine factors such as value, quality, momentum, ESG, etc.

- MSCI ESG Data is a rules-based methodology to evaluate issuers according to their exposure to ESG risks and opportunities
- S&P Trucost Environmental Data provides data relating to carbon emissions, natural resource and water use, air pollutants, etc.

Action on portfolio adjustment

Whenever the portfolio of a fund allocable to the ETF Shares or ETF Units, as applicable, is rebalanced or adjusted by adding securities to or subtracting securities from that portfolio, the applicable fund will generally acquire and/or dispose of the appropriate number of securities. On a rebalancing: (a) ETF Shares or ETF Units, as the case may be, may be issued, or cash may be paid, in consideration for constituent securities to be acquired by the fund as determined by Purpose or the investment advisor; and (b) ETF Shares or ETF Units, as the case may be, may be exchanged in consideration for those securities that Purpose or the investment advisor determines should be sold by the fund, or cash may be paid, as determined by Purpose or the investment advisor. Generally, such transactions may be implemented by a transfer of constituent securities to the fund that Purpose or the investment advisor determines should be acquired by the fund or a transfer of those securities that Purpose or the investment advisor determines should be sold by the fund.

How the Staking Funds engages in staking

The blockchain networks associated with certain digital assets enable holders to earn rewards by participating in transaction confirmation activities through a process known as "staking". Staking refers to proof-of-stake consensus protocols, which are mechanisms for ensuring that transactions are properly recorded on a blockchain. Owners who stake a particular blockchain's native currency validate the block transactions, and those with the most holdings are generally able to validate at a higher rate, proportional to their amount staked. Blockchain networks that employ proof-of-stake protocols generally rely on "validators". Validators are network node operators that serve to verify the accuracy of data being recorded on the blockchain. Validators are typically rewarded in digital assets for their transaction confirmation activities. In order to become a validator, a node operator is required to "stake" digital assets, which is generally accomplished by locking digital assets in the relevant blockchain network. Staked digital assets essentially function as a form of collateral. If validators act maliciously or incompetently, they may lose their staked digital assets and their access to the particular blockchain network through processes known as

“slashing” and “jailing”. Slashing and jailing are designed to incentivize validators to act with integrity while validating transactions.

Staking has become one of the most common technologies used by blockchains, including the Ethereum Network, to secure their networks. Unlike traditional digital currency mining, which is used to mine older blockchains like Bitcoin and Ethereum 1.0, staking is not reliant on specialized hardware that can rapidly become outdated and does not consume vast amounts of electricity. Instead, staking technology uses validation rights attached to digital asset ownership to make digital asset transactions secure, reliable and sustainable.

How does staking work on the Ethereum Network?

Since the Merge, the Ethereum Network now uses a proof-of-stake consensus mechanism to achieve distributed consensus. The proof-of-stake mechanism relies on validator nodes to stake, a process for verifying transactions included in each new block. Validators are incentivized with Ether rewards in exchange for verifying transactions. The Ethereum Network computes and issues staking rewards once per epoch (roughly every 6 minutes). Any accrued rewards in a given epoch are issued in the first block of the subsequent epoch. Notably, the Merge upgrade did not include certain anticipated features, including the ability to withdraw staked ether and rewards earned from staking. This feature was introduced as a result of Shanghai Upgrade, which was completed on April 12, 2023. Staking Ether requires the active function of running validator software and equipment. Rewards are paid in Ether and are variable depending, primarily, on the total amount of ether staked to the Ethereum Network. Validators participating in the Ethereum Network’s proof-of-stake protocol risk the loss of their staked Ether in the event that such validators fail to comply with the rules of the Ethereum Network (a process called slashing, as referenced above). By engaging in the Staking Activities, each Staking Fund is exposed to such risk of losses caused by the fund’s validators, as described under “What is a mutual fund and what are the risks of investing in a mutual fund? – What are the specific risks of investing in a fund?”: “The staking activities: reliance on vendors”, “The staking activities: slashing and missed rewards” and “The staking activities: due diligence on staking service providers may be insufficient”. The manager expects to engage in the Staking Activities in order to earn rewards for the Staking Funds, which rewards will, following the deduction of applicable fees, be reinvested in the fund for the benefit of its unitholders. In carrying out the Staking Activities, the manager will stake Ether held in the portfolio of a Staking Fund through one or more staking service providers facilitated by the Sub-Custodians that have experience acting as a validator. As both Sub-Custodians will hold Ether on behalf of one or more Staking Funds before the manager allows any service provider to act as validator in respect of the fund’s assets held with the Sub-Custodians, the manager will conduct due diligence on the third-party and affiliated service providers. For more information on the due diligence that the manager will conduct in respect of validators, see “What is a mutual fund and what are the risks of investing in a mutual fund? – What are the specific risks of investing in a fund? – The staking activities: due diligence on staking service providers may be insufficient”. Although there is currently no minimum amount of the portfolio assets of the fund that may be staked, the fund intends to stake a portion of its Ether from time to time and the manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the fund, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals.

The Staking Activities will generally occur as follows:

- the manager will direct the Sub-Custodians to stake a certain amount of Ether to a validator directly out of the cold wallet administered by the Sub-Custodians on behalf of the fund;
- rewards, which will be paid in Ether subject to any bonding or lock-up period, may be earned in connection with the staking of the Ether;

- the Sub-Custodians will be entitled to a fee in respect of the rewards and will pay a portion of that fee to any party acting as validator; and
- a portion of the rewards will be delivered to a wallet of the manager held via the Sub-Custodians as payment of the Staking Services Fee, and the balance of the rewards will be delivered to a custodial wallet of the fund held by the Sub-Custodians to be reinvested in the fund.

Although there is currently no minimum or maximum amount of the portfolio assets of the fund that may be staked, the manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the fund, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals. The manager intends to initially, subject to receiving regulatory approval, target staking up to 50% of the Ether held in the portfolio of each Staking Fund.

Investment restrictions

Subject to the exceptions described below and the relief set forth under “Exemptions and approvals” on page 85 we manage each of the funds in accordance with the standard mutual fund investment restrictions and practices (the “restrictions”) contained in securities legislation, including NI 81-102, National Instrument 81-104 – *Alternative Mutual Funds* and NI 81-107. The restrictions are designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds.

DESCRIPTION OF SECURITIES OF THE FUNDS

Corp. Funds

Purpose Fund Corp. is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of PFC includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares (each, a “**corporate class**”). The authorized capital of Purpose Mutual Funds Limited includes 1,000 corporate classes (each, a “**corporate class**”), an unlimited number of common shares and 200 non-voting non-participating redeemable Class A shares. Purpose Ether Staking Corp. ETF is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of the Fund includes one series of mutual fund shares and one series of exchange-traded shares, and 100 voting shares.

Each corporate class consists of one or more series, namely Series A Shares, Series F Shares, Series I Shares, Series XA Shares and Series XF Shares and for some of the funds, ETF Shares. ETF Shares of the funds are listed or will be listed on CBOE or the TSX and are or will be available to all investors.

Each class of shares of a Company (other than the common shares of a Company) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each PFC Fund is a class of shares of PFC and the PMF Fund is a class of shares of PMFL.

Series A Shares are available to all investors. Series F Shares have lower fees than Series A Shares and are available for sale to investors who have accounts with dealers who have signed a fee-based agreement with us. Series I Shares are for individuals, institutional clients or dealers who have entered into an agreement directly with Purpose to purchase Series I Shares. Holders of Series I Shares pay a negotiated management fee directly to Purpose, which will not exceed the management fee of the Series A Shares of the same fund, plus any additional amounts as may be agreed to by the holder and Purpose. Series XA Shares, Series XF Shares and Series XF Shares are available to investors who wish to acquire shares of the fund by exchanging eligible shares of Canadian or U.S. and international public companies.

No sales charges or service fees are payable to Purpose in respect of Series F Shares, Series I Shares or Series XF Shares however you may be charged a trading commission with respect of ETF Shares.

All shares of a series of a corporate class have equal rights and privileges. The interest of each shareholder in a series of a corporate class is shown by how many shares are registered in the name of such shareholder. No share of a series of a corporate class has any preference or priority over another share of the same series of the fund. No shareholder owns any asset of a corporate class.

Shares of each corporate class have the following attributes:

- (a) the shares have distribution rights (meaning dividends and/or return of capital payments may be made on the shares);
- (b) the shares have no voting rights except as required by securities legislation or applicable corporate law, see “Description of securities of the funds – Meeting of shareholders – Corp. Funds” on page 144 for a description of certain of your voting rights as a shareholder;
- (c) the shares have redemption rights;
- (d) the conversion rights are as described under the heading “Purchases, switches and redemptions” on page 41;
- (e) there are no pre-emptive rights;
- (f) the shares of a corporate class cannot be transferred, except in limited circumstances;
- (g) there is no liability for further calls or assessments by a Company;
- (h) the shares of a corporate class may be sub-divided or consolidated by a Company without prior notice to shareholders of the corporate class; and
- (i) subject to applicable shareholder approval and notice requirements, these attributes may be amended from time to time by a Company.

There is no fixed issue price for the shares. Shares are issued only if they are fully paid for.

Each Company may issue fractions of mutual fund shares of each class and series. These fractions have all the rights, privileges, restrictions and conditions (other than the right to vote) applicable to a whole mutual fund share, including the right to receive distributions. The Companies will not issue fractions of ETF Shares.

Holders of the common shares of a Company may vote at all shareholder meetings, except at a meeting of a class or series of shares, and are entitled to the amount paid-up thereon on redemption or on the liquidation of such Company.

In the event of the liquidation, dissolution or winding-up of a Company or other distribution of assets of such Company among its shareholders for the purpose of winding up its affairs, shareholders of each corporate class shall have the right to participate in the remaining property of the Company based on the relative NAV of each corporate class.

Please see “Description of securities of the funds – Meeting of shareholders – Corp. Funds” below for a description of your voting rights as a mutual fund shareholder.

Purpose Trusts

Each Purpose Trust is divided into multiple classes of units and each class of units is divided into units of participation of equal value. Class A Units and Series A Units are available to all investors. Class F Units and Series F Units have lower fees than Class A Units and Series A Units and are available for sale to investors who have accounts with dealers who have signed a fee-based agreement with them. These investors pay their dealers a fee directly for investment advice or other services. Class I Units and Series I Units are only available to investors who invest and maintain the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with us. These investors pay their dealer a fee directly for investment advice or other services. The ETF Units (other than the U.S. dollar denominated ETF non-currency hedged units) are Canadian dollar denominated. The U.S. dollar denominated ETF non-currency hedged units are U.S. dollar denominated. Each Purpose Trust is authorized to issue an unlimited number of units of each class. All units of each class of a Purpose Trust have equal rights and privileges. The interest of each unitholder in a Purpose Trust is shown by how many units are registered in the name of such unitholder. There is no fixed issue price. No unit of a class or series, as the case may be, of a Purpose Trust has any preference or priority over another unit of the same class or series, as applicable, of the Purpose Trust.

No unitholder owns any asset of a Purpose Trust. Unitholders have only those rights mentioned in this simplified prospectus and the declaration of trust of the applicable fund.

Units of each of the Purpose Trusts have the following attributes:

- (a) the units have distribution rights;
- (b) the units have no voting rights except as described below; as the fund is a trust, there are no annual unitholders' meetings;
- (c) on the termination of the fund, the assets of the fund will be distributed and all units in the fund will share in the value of the fund;
- (d) the units have redemption rights;
- (e) there are no conversion rights, except in limited circumstances;
- (f) there are no pre-emptive rights;
- (g) the units of the fund cannot be transferred, except in limited circumstances;
- (h) there is no liability for further calls or assessments;
- (i) the units of the fund may be sub-divided or consolidated by the trustee without notice to unitholders of the fund; and
- (j) subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by the trustee of the fund.

Please see "Description of securities of the funds – Meeting of unitholders – Purpose Trusts" below for a description of your voting rights as a unitholder.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (a) the trust is a reporting issuer under the *Securities Act* (Ontario); and (b) the trust is governed by the laws of the Province of Ontario. The Purpose Trusts are governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust and each Purpose Trust is a reporting issuer under the *Securities Act* (Ontario).

Modification of terms

The rights attached to the shares of a Corp. Fund may only be modified, amended or varied in accordance with the terms of the articles of the Company and applicable law. See “Description of securities of the funds – Meeting of shareholders – Corp. Funds” below.

The rights attached to the units of each Purpose Trust may only be modified, amended or varied in accordance with the terms of its declaration of trust and applicable law. See “Description of securities of the funds – Meeting of unitholders – Purpose Trusts” below.

Meeting of shareholders – Corp. Funds

A meeting of the shareholders of a Corp. Fund voting as a single class (unless the circumstances are such that one series of shares of a class of a Corp. Fund is affected differently in which case the holders of each series of a Corp. Fund will vote separately) may be called at any time by Purpose. Except as otherwise required or permitted by law, meetings of shareholders will be held if called by Purpose upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of shareholders, a quorum shall consist of two or more shareholders present in person or by proxy and holding 5% of the shares of the applicable Corp. Fund. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of shareholders or for the purpose of considering a change in the manager of the Company, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. Shareholders present in person or represented by proxy will constitute a quorum.

A meeting of the shareholders of a Corp. Fund will be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the fund is changed in a way that could result in an increase in charges to the fund, except where:
 - (i) the fund is at arm's length with the person or company charging the fee;
 - (ii) the shareholders have received at least 60 days' notice before the effective date of the change; and
 - (iii) the right to notice described in (ii) is disclosed in the prospectus of the fund;
- (b) a fee or expense is introduced that is to be charged to a fund or directly to its shareholders by the fund or Purpose in connection with the holding of shares of the fund that could result in an increase in charges to the fund or its shareholders;
- (c) the manager is changed, unless the new manager of the fund is an affiliate of Purpose or PIP, as applicable;

- (d) the fundamental investment objectives of the fund are changed (including a fund's currency hedging strategy with respect to the ETF Shares, Series A Shares, Series F Shares, Series I Shares, Series XA Shares and Series XF Shares, as applicable);
- (e) the fund decreases the frequency of the calculation of the NAV per share;
- (f) the fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the fund ceases to continue after the reorganization or transfer of assets and the transaction results in the shareholders of the fund becoming securityholders in the other mutual fund, unless:
 - (i) the IRC has approved the change;
 - (ii) the fund is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by Purpose or PIP, as applicable, or an affiliate of Purpose or PIP, as applicable;
 - (iii) the shareholders have received at least 60 days' notice before the effective date of the change; and
 - (iv) the transaction complies with certain other requirements of applicable Canadian securities legislation;
- (g) the fund undertakes a reorganization with, or acquires assets from, another mutual fund, if the fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming shareholders of the fund, and the transaction would be a material change to the fund; or
- (h) any other matter which is required by law applicable to the fund or otherwise to be submitted to a vote of the shareholders of the fund.

Approval of shareholders will be deemed to have been given if expressed by resolution passed at a meeting of shareholders duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Shareholders are entitled to one vote per whole share held on the record date established for voting at any meeting of shareholders.

The Corp. Funds may, without shareholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by Purpose or an affiliate of Purpose that have investment objectives that are substantially similar to those of the fund, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to shareholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

In addition, the auditor of the Corp. Funds may not be changed unless:

- (a) the IRC has approved the change; and
- (b) shareholders have received at least 60 days' notice before the effective date of the change.

Meeting of unitholders – Purpose Trusts

A meeting of the unitholders of a Purpose Trust may be called at any time by the manager and shall be called by the manager upon written request of the unitholders of a Purpose Trust holding in the aggregate not less than 10% of the units of the Purpose Trust. Except as otherwise required or permitted by law, meetings of unitholders of a Purpose Trust will be held if called by the manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of unitholders of a Purpose Trust, a quorum shall consist of two or more unitholders of the Purpose Trust present in person or by proxy and holding 10% of the units of the Purpose Trust. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of unitholders or for the purpose of considering a change in the manager of the Purpose Trust, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. The manager will give at least three days' notice by press release to unitholders of the date of the reconvened meeting, and at the reconvened meeting, unitholders present in person or represented by proxy will constitute a quorum.

At any meeting of unitholders of a Purpose Trust or a class or series, as the case may be, of a Purpose Trust, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of units of another class or series, as applicable, are entitled to vote separately as a class or series, as applicable.

As required by NI 81-102, a meeting of the unitholders of a Purpose Trust will be called to approve certain changes as follows:

- (a) the basis of the calculation of a fee or expense that is charged to the fund is changed in a way that could result in an increase in charges to the fund, except where:
 - (i) the fund is at arm's length with the person or company charging the fee;
 - (ii) the unitholders have received at least 60 days' notice before the effective date of the change; and
 - (iii) the right to notice described in (ii) is disclosed in the prospectus of the fund;
- (b) a fee or expense is introduced that is to be charged to a fund or directly to its unitholders by the fund or the manager in connection with the holding of units of the fund that could result in an increase in charges to the fund or its unitholders;
- (c) the manager is changed, unless the new manager of the fund is an affiliate of Purpose or PIP, as applicable;
- (d) the fundamental investment objectives of the fund are changed (including a fund's currency hedging strategy with respect to the ETF Units, Class A Units, Series A Units, Class F Units, Series F Units, Class I Units and Series I Units, as applicable);
- (e) the fund decreases the frequency of the calculation of the NAV per unit;

- (f) the fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the fund ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of the fund becoming securityholders in the other mutual fund, unless:
 - (i) the IRC has approved the change;
 - (ii) the fund is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by Purpose or PIP, as applicable, or an affiliate of Purpose or PIP, as applicable;
 - (iii) the unitholders have received at least 60 days' notice before the effective date of the change; and
 - (iv) the transaction complies with certain other requirements of applicable Canadian securities legislation;
- (g) the fund undertakes a reorganization with, or acquires assets from, another mutual fund, if the fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming unitholders of the fund, and the transaction would be a material change to the fund; or
- (h) any other matter which is required by law applicable to the fund or otherwise to be submitted to a vote of the unitholders of the fund.

Approval of unitholders will be deemed to have been given if expressed by resolution passed at a meeting of unitholders duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Unitholders are entitled to one vote per whole unit held on the record date established for voting at any meeting of unitholders.

A Purpose Trust may, without unitholders' approval, enter into a Permitted Merger with any other investment fund or funds managed by Purpose or PIP, or an affiliate of Purpose or PIP, as applicable, that have investment objectives that are substantially similar to those of the fund, subject to:

- (a) approval of the merger by the IRC;
- (b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and
- (c) written notice to unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of each Purpose Trust may not be changed unless:

- (a) the IRC has approved the change; and
- (b) unitholders have received at least 60 days' notice before the effective date of the change.

Copies of the simplified prospectus and financial statements of the Corp. Funds and each Purpose Trust will be delivered to securityholders at no cost by calling us at 1-877-789-1517.

No voting rights

Holders of shares or units, as the case may be, will not have any right to vote securities held by the funds, unless otherwise agreed to by the manager.

NAME, FORMATION AND HISTORY OF THE FUNDS

Each Purpose Trust is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of each Purpose Trust includes one or more classes or series, as the case may be, of mutual fund units and one or more classes or series, as the case may be, of ETF Units. An unlimited number of mutual fund units and ETF Units, are authorized for issuance by each of the Purpose Trusts.

Purpose Fund Corp. is governed by articles of amalgamation filed effective January 1, 2019, as amended.

Purpose Fund Corp. is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of Purpose Fund Corp. includes an unlimited number of corporate classes (as defined herein). Each class of shares of the Company (other than the common shares of such Company) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares. Each PFC Fund is a class of shares of PFC.

Purpose Mutual Funds Limited is governed by articles of amalgamation filed effective January 26, 2016, as amended.

Purpose Mutual Funds Limited is a mutual fund corporation established under the federal laws of Canada. The authorized capital of Purpose Mutual Funds Limited includes 1,000 classes of non-cumulative, redeemable, non-voting shares. Each class of shares of the Company (other than the common shares of such Company) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares. Each such class is divided into separate series of shares. Each PMF Fund is a class of shares of PMFL.

Purpose Ether Staking Corp. ETF is governed by articles of continuance dated April 18, 2018, as amended.

Purpose Ether Staking Corp. ETF is a mutual fund corporation continued under the laws of the Province of Ontario. The authorized capital of Purpose Ether Staking Corp. ETF includes one series of mutual fund shares, one series of ETF Shares, and 100 voting shares. An unlimited number of mutual fund shares and ETF Shares are authorized for issuance by Purpose Ether Staking Corp. ETF.

The authorized capital of the Corp. Funds (other than Purpose Structured Equity Yield Plus Fund and Purpose Structured Equity Growth Fund) include one series of ETF Shares and one or more series of mutual fund shares (defined herein). The authorized capital of Purpose Structured Equity Yield Plus Fund and Purpose Structured Equity Growth Fund include one or more series of mutual fund shares. An unlimited number of ETF Shares (other than Purpose Structured Equity Yield Plus Fund and Purpose Structured Equity Growth Fund) and unlimited number of mutual fund shares of the Corp. Funds are authorized for issuance.

Each fund was created on the date indicated in the table below. The table also describes any major events affecting the funds in the last 10 years.

Fund	Date of Formation	Changes
Purpose Diversified Real Asset Fund	September 5, 2013	N/A
Purpose Multi-Strategy Market Neutral Fund	October 14, 2014	N/A
Purpose Credit Opportunities Fund	September 30, 2013	Purpose Credit Opportunities Fund was originally established on September 30, 2013, but was not previously publicly offered.
Purpose Structured Equity Yield Plus Fund	September 9, 2021	Effective September 14, 2022, the name of the fund changed from “Purpose Structured Equity Yield Plus Portfolio” to “Purpose Structured Equity Yield Plus Fund”.
Purpose Bitcoin Yield ETF	November 19, 2021	N/A
Purpose Ether Yield ETF	November 19, 2021	N/A
Purpose Core Bitcoin ETF	May 9, 2025	N/A
Purpose Core Ether ETF	May 9, 2025	N/A
Purpose Bitcoin ETF	February 11, 2021	N/A
Purpose Ether ETF	April 16, 2021	N/A
Purpose Structured Equity Growth Fund	October 1, 2020	N/A
Purpose Ether Staking Corp. ETF	December 11, 2009*	- Effective April 18, 2018, the corporation continued as an Ontario corporation under the name “Ether Capital Corporation” following a reverse takeover transaction between Movit Media Corp., Ethereum Capital Inc. and 2617564 Ontario Inc. From the date of its inception to June 14, 2024, the corporation operated as a corporate issuer and was not considered an investment fund. - Effective June 14, 2024, the shareholders approved a special resolution converting the company into an investment fund, pursuant to which shareholders had their common shares converted into ETF Shares, and continued under the name “Purpose Ether Staking Corp. ETF”.

* Prior to April 18, 2018, the corporation was governed under the laws of the province of British Columbia by articles of incorporation dated December 11, 2009.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The manager assigns fund risk ratings to each fund managed by the manager as an additional guide to help you decide whether a fund is right for you. This information is only a guide. The manager determines the risk rating for each fund in accordance with NI 81-102. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund.

Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, each fund is assigned an investment risk rating in one of the following categories:

- (a) **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- (b) **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- (c) **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- (d) **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- (e) **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets and precious metals).

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, the manager may place the fund in a higher risk rating category, as appropriate. The manager reviews the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

A copy of the methodology used by the manager to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-877-789-1517, by emailing the manager at info@purposeinvest.com or by writing to us at the address on the back cover of this simplified prospectus.

A GUIDE TO USING THE FUND DESCRIPTIONS

This section provides additional information that will help you to better understand the description of each of the funds that appears on the following pages.

Fund details

This table gives you a brief summary of each fund. It describes what type of mutual fund it is, when it was established and the series of shares or class or series of units, as applicable, that the fund offers. The table also highlights that shares or units, as the case may be, of the fund are a qualified investment for Registered Plans. You will find more information about Registered Plans on page 60. The table also tells you the management fee and administration expenses, if applicable, for each series of shares or class or series of units, as the case may be, of the fund.

What does the fund invest in?

Investment objectives

This section outlines the investment objectives of each fund and the type of securities in which the fund may invest to achieve those investment objectives. A fund's investment objectives may include capital preservation, generating income, capital growth or a combination of the three. Some mutual funds focus on diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

Investment strategies

This section describes the principal investment strategies that the investment advisor uses to achieve the fund's investment objectives. It gives you a better understanding of how your money is being managed, including, if applicable, with respect to how ESG considerations are incorporated in the investment strategy. The format also allows you to compare more easily how different mutual funds are managed.

This section also highlights:

- (a) any significant investment restrictions adopted by the fund; and
- (b) the potential use of derivatives and a description of how they will be used.

What are the risks of investing in the fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the relevant specific risks of each fund. Such specific risks are listed in alphabetical order, not in order of importance. You will find general information about the risks of investing and descriptions of each specific risk under "What are the specific risks of investing in a mutual fund?" on page 93 and "What are the general risks of investing in a mutual fund?" on page 92.

Investment risk classification methodology

This section provides a brief description of the reference index or indices used to determine the risk level of a fund that has less than 10 years of performance history.

Dividend/distribution policy

This section tells you how often the fund pays out distributions of income and capital or dividends or a return of capital and how they are paid. See “Income tax considerations” on page 71 for more information.

Additional information***Past performance and financial highlights***

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each fund, when available. For a copy of these documents, at no cost, call us at 1-877-789-1517, visit our website at www.purposeinvest.com, send an email to us at info@purposeinvest.com or ask your dealer.

PURPOSE DIVERSIFIED REAL ASSET FUND

Fund Type	Income and real property	
Date Started	ETF shares – September 5, 2013 Series A shares – September 5, 2013 Series F shares – September 5, 2013 Series I shares – September 5, 2013 Series XA shares – December 30, 2015 Series XF shares – April 29, 2015	
Management Fee	Class	Management Fee
	ETF shares	0.60% ⁽¹⁾
	Series A shares	1.60% ⁽¹⁾ (including a service fee of 1.00%)
	Series F shares	0.60% ⁽¹⁾
	Series I shares	Holders of Series I shares pay a negotiated management fee directly to Purpose of up to 0.60% per annum ⁽¹⁾
	Series XA shares	1.60% ⁽¹⁾ (including a service fee of 1.00%)
	Series XF shares	0.60% ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Canada ULC	

Note:

(1) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash.

Investment strategies

The fund uses various asset classes to provide positive correlation to inflation including: precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The portfolio will be tactically rebalanced on a monthly basis with a volatility balanced asset allocation strategy to maximize returns while reducing risk. “Volatility balanced” is a core risk-focused asset allocation strategy targeting equal volatility contributions by asset classes held in the portfolio. By combining these potential benefits, the strategy can serve as a compelling, comprehensive investment for those seeking to not only hedge inflation, but also potentially benefit from trends and changes in inflation.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The portfolio holdings may be reconstituted and rebalanced from time to time in the discretion of the investment advisor.

The fund will employ commodity futures but will not employ leverage.

What are the risks of investing in the fund?

The fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the fund to liquidate a position.

The direct and indirect risks of investing in the fund include:

- (a) agriculture and farming industry risk;
- (b) asset class risk
- (c) cease trading of constituent securities risk;
- (d) changes in legislation;
- (e) collateral risk;
- (f) commodities exchange regulatory risk;
- (g) commodity risk;
- (h) concentration risk;
- (i) conflicts of interest risk;
- (j) counterparty risk;
- (k) credit risk;
- (l) currency risk;
- (m) cyber security risk;
- (n) derivative risk;
- (o) distributions *in specie*;
- (p) energy risk;
- (q) equity investment risk;
- (r) ESG investing risk;
- (s) ETF risk;
- (t) exchange rate risk;
- (u) foreign investment risk;
- (v) foreign markets risk;
- (w) fund corporation risk;
- (x) futures contract liquidity risk;
- (y) futures contract margin risk;
- (z) general risks of debt instruments;
- (aa) interest rate risk;
- (bb) liquidity risk;
- (cc) market risk;
- (dd) multi-class/series risk;
- (ee) not a trust company risk;

- (ff) precious metals risk;
- (gg) regulatory risk;
- (hh) reliance on key personnel;
- (ii) risk of loss;
- (jj) securities lending risk; and
- (kk) tax risk;

Additional risks associated with an investment in the ETF shares include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

During the 24-month period ending July 28, 2025, up to 22.37% and 19.28% of the NAV of the fund was invested in securities of Purpose USD Cash Management Fund and Purpose Cash Management Fund, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Investment risk classification

The fund's risk classification is based on the fund's returns. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund expects to make a distribution quarterly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "A guide to using the fund descriptions – What does the fund invest in? – Dividend/distribution policy" on page 151.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND

Fund Type	Alternative market neutral	
Date Started	ETF units – October 14, 2014 Class A units - October 14, 2014 Class F units - October 14, 2014	
Management Fee	Class	Management Fee
	ETF units	0.95% ⁽¹⁾
	Class A units	1.95% ⁽¹⁾ (including a service fee of 1.00%)
	Class F units	0.95% ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Canada ULC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with positive absolute returns that are not correlated to the broader securities markets. The fund will utilize a multi-strategy approach by allocating its assets across various asset classes including equities, currencies and commodities.

The aggregate gross exposure of the fund shall not exceed the limits on the use of leverage described in the “Investment strategies” section in this simplified prospectus or as otherwise permitted under applicable securities legislation.

Investment strategies

The fund seeks to achieve its investment objectives by investing in long and short positions across multiple asset classes, which may include, but are not limited to, equity securities, fixed income securities, commodities and currencies. Positions are chosen by the investment advisor based on an analysis of technical trends and fundamental outperformance factors that are tailored to each asset class. The fund’s investment strategy is designed to provide market-neutral returns that are non-correlated to the broader equity and fixed income markets.

Utilizing a well-diversified portfolio of instruments, the fund seeks exposure to the following strategies:

Equities

The fund’s equity positions are comprised of long and short positions chosen using a multi-factor, fundamental rules-based portfolio selection strategy to select portfolio securities from a universe of global equities that emphasizes factors that have shown to be effective at differentiating between strong and weak performing stocks including: fundamental change, valuation, growth and quality. The investment advisor will tactically hedge the market exposure of the fund’s equity portfolio. This hedging is intended to enable

the equity portfolio to take advantage of the expected value (or alpha) associated with the fund's individual portfolio investments but with reduced risk that is associated with the overall market (or beta). Tactical hedging is implemented through the use of derivative instruments in compliance with NI 81-102 including by using options structures designed to provide varying degrees of protection against broad market declines.

Fixed income

The fund's fixed income positions will be designed to capture non-traditional returns from global fixed income markets. The fund may take long and short positions based on quantitative, rules-based scoring methodologies that reflect both technical trends and long-term outperformance factors that are expected to include, but are not limited to, interest rate differentials and price movements. The universe of the fund's fixed income securities may include, but is not limited to, government debt, investment grade corporate debt, notes and high yield debt instruments. The fund may invest in (i) derivatives such as options, futures contracts, forward contracts, swaps and credit derivatives and/or (ii) underlying funds, in each case as permitted by Canadian securities legislation, to hedge market exposure, to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The investment advisor may, in its discretion, add or remove countries from the universe at any time without notice.

Commodities

The fund's commodity positions are designed to capture non-traditional returns from the broad commodity market. The fund will obtain long and short positions based on quantitative, rules-based scoring methodologies that reflect both technical trends and long-term outperformance factors that are expected to include, but are not limited to, term structure risk premiums. Term structure is the price difference between futures contracts with different maturity dates. Term structure risk premium refers to the expected outperformance of commodities with downward sloping term structures (or commodities with positive roll-yields) over commodities with upward sloping term structures (or commodities with negative roll-yields). The universe of commodities includes futures, ETFs and options on futures or ETFs linked to energy commodities, precious and base metals and agricultural commodities including grains and oilseeds, softs and livestock. The investment advisor may, in its discretion, add or remove commodities which the fund obtains exposure to at any time without notice.

Currencies

The fund's currency positions are designed to capture non-traditional returns from global currency markets. The fund will take long and short positions based on quantitative, rules-based scoring methodologies that reflect both technical trends and long-term outperformance factors that are expected to include, but are not limited to, interest rate differentials. The universe of currencies covers developed and emerging countries which may include the Australian Dollar, Brazilian Real, Canadian Dollar, Chilean Peso, Czechoslovakian Krona, European Union Euro, British Pound, Hungarian Forint, Indonesian Rupiah, Japanese Yen, Korean Won, Mexican Peso, Malaysian Ringgit, Norwegian Krone, New Zealand Dollar, Polish Zloty, Swedish Krona, Singaporean Dollar, Thai Baht, Turkish Lira, Taiwan Dollar, South African Rand and United States Dollar. The investment advisor may, in its discretion, add or remove countries from the universe at any time without notice.

The fund is diversified at both the asset class and individual security levels in order to manage risk. In addition, offsetting long and short positions, or hedges, used to manage the risk of adverse directional market moves. The investment advisor also believes that the use of technical momentum factors provides effective downside risk management.

The fund provides exposure to several absolute return strategies through one fund offering. The investment advisor may use additional investment strategies in the future in order to meet the fund's investment objectives. The portfolio holdings are reconstituted and rebalanced at the discretion of the investment advisor.

Use of leverage

The fund is permitted to borrow to increase its investment leverage in accordance with NI 81-102. See "What is a mutual fund and what are the risks of investing in a mutual fund – Investment considerations - How the Purpose Alternative Funds use leverage" for more information.

Responsible Investment methodology

The sub-advisor incorporates a proprietary Responsible Investing data as an input into its security selection process, generally with a focus on absolute return and risk rather than specific impact goals. Integration is based primarily on the fundamental beliefs that doing so is supportive of superior long-term performance (absolute and risk-adjusted), and responsible stewardship of capital rewards corporate Responsible Investing leaders while encouraging others to adopt better sustainability practices. The fund does not incorporate any specific quantitative targets or thresholds related to any particular Responsible Investing scores or metrics (e.g. carbon emissions or otherwise). See "What is a mutual fund and what are the risks of investing in a mutual fund – Investment considerations – Environment, social and governance investing – ESG methodology – Neuberger Berman Canada ULC" on page 138 for more information.

What are the risks of investing in the fund?

The fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the fund to liquidate a position.

The direct and indirect risks of investing in the fund include:

- (a) agriculture and farming industry risk;
- (b) asset class risk;
- (c) cease trading of constituent securities risk;
- (d) changes in legislation;
- (e) collateral risk;
- (f) commodities exchange regulatory risk;
- (g) commodity risk;
- (h) concentration risk;
- (i) conflicts of interest risk;
- (j) counterparty risk;
- (k) credit risk;
- (l) currency risk;
- (m) cyber security risk;
- (n) derivative risk;
- (o) distributions *in specie*;
- (p) energy risk;
- (q) equity investment risk;
- (r) ESG investing risk;

- (s) ETF risk;
- (t) exchange rate risk;
- (u) foreign investment risk;
- (v) foreign markets risk;
- (w) futures contract liquidity risk;
- (x) futures contract margin risk;
- (y) general risks of debt instruments;
- (z) interest rate risk;
- (aa) liquidity risk;
- (bb) market risk;
- (cc) multi-class/series risk;
- (dd) not a trust company risk;
- (ee) precious metals risk;
- (ff) regulatory risk;
- (gg) reliance on key personnel;
- (hh) risk of loss;
- (ii) securities lending;
- (jj) tax risk;
- (kk) underlying fund risk; and
- (ll) use of leverage risk.

Additional risks associated with an investment in the ETF units include:

- (a) absence of an active market for ETF securities risk
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

During the 24-month period ending July 28, 2025, up to 54.71%, 48.57%, 40.81%, 16.80%, 16.70%, 16.09% and 13.83% of the NAV of the fund was invested in securities of Purpose Tactical Hedged Equity Fund, Purpose Cash Management Fund, Purpose USD Cash Management Fund, iShares J.P. Morgan USD Emerging Markets Bond ETF, iShares iBoxx \$ High Yield Corporate Bond ETF, iShares MSCI World Index ETF and Purpose International Tactical Hedged Equity Fund, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Investment risk classification

The fund's risk classification is based on the fund's returns. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund expects to make distributions annually, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "A guide to using the fund descriptions – What does the fund invest in? – Dividend/distribution policy" on page 151.

PURPOSE CREDIT OPPORTUNITIES FUND

Fund Type	Alternative credit focused	
Date Started	ETF units – August 26, 2021 U.S. dollar denominated ETF non-currency hedged units - August 26, 2022 Series A units – August 28, 2019 ⁽¹⁾ Series F units – August 28, 2019 ⁽²⁾ Series I units – August 28, 2019 ⁽³⁾	
Management Fee	Class	Management Fee
	ETF units	0.85% ⁽⁴⁾
	U.S. dollar denominated ETF non-currency hedged units	0.85% ⁽⁴⁾
	Series A units	1.85% (including a service fee of 1.00%) ⁽⁴⁾
	Series F units	0.85% ⁽⁴⁾
	Series I units	Holders of Series I units pay a negotiated management fee directly to Purpose Investment Partners Inc. of up to 0.85% per annum ⁽⁴⁾
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Purpose Investments Inc.	

Notes:

- (1) The Series A units were created on June 30, 2014, but were not previously publicly offered. Previously issued Series A units have been redesignated as Series A1 units.
- (2) The Series F units were created on June 30, 2014, but were not previously publicly offered. Previously issued Series F units have been redesignated as Series F1 units.
- (3) The Series I units were created on September 30, 2013, but were not previously publicly offered. Previously issued Series I units have been redesignated as Series I1 units.
- (4) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to maximize total returns for unitholders, consisting of both distributions and capital appreciation. The fund invests, directly or indirectly, primarily in debt and equity securities of non-investment grade rated, publicly traded issuers.

The aggregate gross exposure of the fund shall not exceed the limits on the use of leverage described below under “Investment strategies” or as otherwise permitted under applicable securities legislation.

Investment strategies

To achieve its investment objectives, the fund invests, directly or indirectly, primarily in debt and equity securities of non-investment grade rated, publicly traded issuers, using the investment strategies described below.

The fund uses corporate credit investment and leveraged company strategies designed to maximize risk-adjusted returns and preserve capital in each phase of the credit cycle. Over the course of a credit cycle, the

goal is to generate returns commensurate with the long-term performance of equity indices, but with the volatility and risk characteristics consistent with a diversified portfolio of corporate debt. The fund employs hedging strategies, including shorting securities and holding cash, designed to generate positive returns and/or protect the fund against the risk of losses from currency fluctuations, interest rate changes and market declines. The fund also employs short selling strategies to take advantage of opportunities to generate returns based on investment research and insight into corporate capital structures. It is expected that a substantial proportion of the fund's investments will be denominated in foreign currencies (mostly U.S. dollars) that are hedged back to the Canadian dollar, in the discretion of the investment sub-advisor. With respect to the U.S. dollar denominated ETF non-currency hedged units the foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

Managing long/short positions

The investment sub-advisor manages the relative weightings of the fund's long and short positions to achieve the investment objective. The fund's net market exposure depends on, among other things, the investment sub-advisor's view of domestic and international economic and market trends. The fund's long positions will be primarily comprised of corporate debt (corporate bonds and/or bank loans) and equities.

Special situations

The fund may invest in securities of issuers in special situations, including event-driven situations such as corporate restructurings, mergers, hostile takeovers, bankruptcies or leveraged buyouts.

Short selling

The fund may engage in short selling of debt and/or equity securities which the investment sub-advisor believes are overvalued based on its traditional fundamental research and analysis of such securities. These may include, in particular, securities of issuers with deteriorating fundamentals and weak balance sheets.

Pairs trading

The fund may take a short position in securities of a particular issuer while taking a long position in securities of another issuer in an attempt to take advantage of relative valuation differences between the two issuers. The fund will make such a "pairs trade" when the investment sub-advisor believes that the fundamentals of the issuer in which the fund includes a long position will become increasingly attractive as compared to those of the issuer in which the fund includes a short position.

Inter-capital arbitrage

The fund may take a short position in securities of a particular issuer while taking a long position in different securities of the same issuer. The fund will engage in "inter-capital arbitrage" when the investment sub-advisor believes that the fundamentals of a particular security in the issuer's capital structure are significantly more or less attractive than the fundamentals of another security in the same structure. The objective of "inter-capital arbitrage" is to earn a total return that is uncorrelated with general capital markets conditions, or earn a total return with favorable risk/reward characteristics.

Convertible arbitrage

The fund may participate in convertible arbitrage situations by purchasing convertible securities of an issuer while short selling the underlying securities into which such convertible securities may be converted. In doing so, the fund will attempt to take advantage of mispricing between the market price of the convertible

securities and the underlying securities or will attempt to lower the volatility of the long convertible bond position by short selling the underlying common equity.

Merger arbitrage

The fund may participate in merger arbitrage situations by purchasing securities of an issuer that is the target in a proposed merger and selling short the securities of the acquiror. Where the consideration offered to the securityholders of the target includes securities of the acquiror, the fund may be able to take advantage of instances where the target's securities trade below the announced offer price, reflecting the time value of money and the possibility that the transaction may not be completed.

Derivatives

The fund may make use of options, swaps, and other derivatives including credit default swaps (insurance on corporate debt default) in order to enhance returns or synthesize returns where direct investments are not available or tax efficient. Derivatives may also be used to hedge other long or short positions to better manage risk. See "What is a mutual fund and what are the risks of investing in a mutual fund - Investment considerations – How the funds use derivatives" for more information.

Use of leverage

The fund is permitted to borrow to increase its investment leverage in accordance with NI 81-102. See "What is a mutual fund and what are the risks of investing in a mutual fund – Investment considerations - How the Purpose Alternative Funds use leverage" for more information.

What are the risks of investing in the fund?

The fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the fund to liquidate a position.

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) cease trading of constituent securities risk;
- (c) changes in legislation;
- (d) collateral risk;
- (e) conflicts of interest risk;
- (f) counterparty risk;
- (g) credit risk;
- (h) credit default swap agreement risk;
- (i) currency risk;
- (j) cyber security risk;
- (k) derivative risk;
- (l) distressed securities risk;
- (m) distributions *in specie*;
- (n) equity investment risk;
- (o) ETF risk;
- (p) exchange rate risk;

- (q) foreign investment risk;
- (r) general risks of debt instruments;
- (s) high yield securities risk;
- (t) interest rate risk;
- (u) liquidity risk;
- (v) market risk;
- (w) multi-class/series risk;
- (x) not a trust company risk;
- (y) options risk;
- (z) prime brokers risk;
- (aa) regulatory risk;
- (bb) reliance on key personnel;
- (cc) risk of loss;
- (dd) securities lending;
- (ee) short selling risk;
- (ff) tax risk;
- (gg) trading costs risk;
- (hh) underlying fund risk; and
- (ii) use of leverage risk.

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

Investment risk classification

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the ICE BofAML US Cash Pay High Yield Index (70%) and the S&P 500 Index (30%). The ICE BofAML US Cash Pay High Yield Index tracks the total return performance of below investment grade, but not in default, US dollar denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, based on the average rating given by three nationally-recognized ratings agencies in the United States. The ICE BofAML US Cash Pay High Yield Index is denominated in U.S. dollars. The S&P 500 Index is a broad-based unmanaged index that measures the total return performance of 500 large companies listed on stock exchanges in the United States, and is denominated in U.S. dollars. The S&P 500 is widely recognized as representative of the equity market in general. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "A guide to using the fund descriptions – What does the fund invest in? – Dividend/distribution policy" on page 151.

PURPOSE STRUCTURED EQUITY YIELD PLUS FUND

Fund Type	Alternative equity income	
Date Started	Series A Shares – September 9, 2021 Series F Shares – September 9, 2021 Series I Shares – September 9, 2021	
Management Fee	Series	Management Fee
	Series A Shares	1.65% ⁽¹⁾
	Series F Shares	0.65% ⁽¹⁾
	Series I Shares	Holders of Series I Shares pay a negotiated management fee directly to Purpose of up to 0.65%
Registered Plan Eligibility	Eligible ⁽²⁾	

Notes:

- (1) Plus applicable HST.
- (2) Shares of the fund are expected to be qualified investments under the Tax Act for Registered Plans. See “Income tax considerations – Eligibility for Registered Plans”.

What does the fund invest in?

Investment Objectives

The investment objective of the fund is to provide investors with (i) the opportunity for long-term capital appreciation, (ii) stable, enhanced monthly distributions, and (iii) managed downside risk compared to a direct investment in the broad equity markets by investing, directly or indirectly, in a broad portfolio of North American and global equity securities and partially hedging the portfolio’s downside risk.

The fund will use leverage. The leverage will be created through the use of cash borrowings. The aggregate gross exposure of the fund shall not exceed the limits on the use of leverage described in the “Investment Strategies” section in this Simplified Prospectus or as otherwise permitted under applicable securities legislation.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment Strategies

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

In executing the investment strategy, the fund intends to limit, and the underlying fund currently limits, their respective portfolio exposures as described below, which are subject to revision by the manager in its own discretion:

- (i) exposure to a single broad-based index will not comprise more than 40% of the NAV of the fund;

- (ii) exposure to a single sector-specific index will not comprise more than 20% of the NAV of the fund;
- (iii) the exposure provided by each new forward agreement will represent no more than 10% of the NAV of the fund; and
- (iv) a look-through approach is employed such that the aggregate position of an individual stock held in the portfolio does not comprise more than 10% of the NAV of the fund.

PSEY employs a hedging strategy using the following derivatives:

- (i) forward agreements pursuant to which the fund will agree to acquire various Canadian equity underlying securities (including Canadian mutual funds that invest in foreign equities);
- (ii) write call options on the underlying securities of its forward agreements which cap their upside, with the strike price of the option being at or above the value of the underlying security at the time of execution; and
- (iii) buy put options on the underlying securities of its forward agreements, to remove a portion of the downside risk, with the objective of protecting against a minimum of the first 20% decline in value of the underlying security.

The fund intends to employ a substantially similar hedging strategy with respect to its direct investments. At the time of execution, the net exposures obtained using the hedging strategy described above are intended to provide capital appreciation and partially reduce the downside risk. However, the fund will be exposed to all of the losses of the underlying security if its value falls below a pre-determined level as specified in the applicable put option. For any period during the life of the fund, the capital appreciation achieved by the fund may be less than the increase in the value of the underlying securities themselves over the same period by virtue of the fund's diversified hedging strategy.

The availability and attractiveness of writing call options and buying put options will be assessed on each security taking into consideration (a) the opportunity for capital appreciation and downside protection of such security and (b) the overall market risk exposure of the fund's portfolio.

The fund may also hold debt securities, money market instruments, cash and cash equivalents from time to time.

The fund may invest up to 100% of its assets indirectly in foreign securities and will be exposed to securities traded in foreign currencies. The fund may, in the manager's discretion, enter into currency hedging transactions (including currency forward agreements) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

Use of leverage

The fund is permitted to borrow to increase its investment leverage in accordance with NI 81-102. See "What is a mutual fund and what are the risks of investing in a mutual fund – Investment considerations - How the Purpose Alternative Funds use leverage" for more information.

The manager, on behalf of the fund, may enter into a loan facility (the "**Loan Facility**") and/or a prime brokerage facility (the "**Prime Brokerage Facility**") with one or more Canadian chartered banks or affiliates thereof (the "**Lender**"). It is expected that initially, the Lender will be a Canadian chartered bank that is at arm's length to the manager.

The fund will be entitled to utilize leverage, through borrowings (such as the Loan Facility and the Prime Brokerage Facility), in an amount not exceeding 25% of NAV at the fund's inception.

The amount of leverage employed could increase beyond the 25% limit due to changes in the value of the fund's investments rather than the amount borrowed by the fund. When the NAV changes by virtue of subscriptions and/or redemptions, the manager will adjust the leverage employed so that it remains constant. If the leverage amount exceeds 50% of NAV, the fund will be required to sell portfolio holdings in order to reduce the amount of leverage employed. If the manager has to reduce the amount of leverage, it can be re-increased, up to the initial leverage, if the fund's investments have experienced positive returns and the leverage amount is below 50% of NAV.

Derivatives

The fund or the underlying fund may use derivatives as permitted by applicable securities regulations. See "What is a mutual fund and what are the risks of investing in a mutual fund - Investment considerations – How the funds use derivatives" for more information.

Investing in underlying funds

The fund may invest in underlying funds, either directly or by gaining exposure to an underlying fund through a derivative. See "What is a mutual fund and what are the risks of investing in a mutual fund - Investment considerations – Investing in underlying funds" for more information.

What are the risks of investing in the fund?

The fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the fund to liquidate a position.

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) capital depreciation risk;
- (c) cease trading of constituent securities risk;
- (d) changes in legislation;
- (e) concentration risk;
- (f) conflicts of interest risk;
- (g) counterparty risk;
- (h) credit risk;
- (i) currency risk;
- (j) cyber security risk;
- (k) debt securities risk;
- (l) derivative availability risk;
- (m) derivative risk;
- (n) equity investment risk;
- (o) ETF risk;
- (p) exchange rate risk;
- (q) foreign investment risk;
- (r) fund corporation risk;
- (s) interest rate risk;
- (t) options risk;

- (u) prime brokers risk;
- (v) liquidity risk;
- (w) market risk;
- (x) multi-class/series risk;
- (y) not a trust company risk;
- (z) portfolio turnover risk;
- (aa) regulatory risk;
- (bb) reliance on key personnel risk;
- (cc) risk of loss;
- (dd) risk related to dividends/distributions paid by an underlying fund;
- (ee) risk related to future results;
- (ff) specialization risk;
- (gg) substantial securityholder risk;
- (hh) tax risk; and
- (ii) underlying fund risk.

During the 24-month period ending July 28, 2025, up to 141.73% of the NAV of the fund was invested in securities of Purpose Structured Equity Yield Fund. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Investment risk classification

The fund's risk classification is based on the fund's returns and the return of the 1.2 X CBOE S&P 500 PutWrite Index. The 1.2 X CBOE S&P 500 PutWrite Index (PUT) is designed to track the total return performance of a hypothetical portfolio of securities (PUT portfolio) that yields a buffered exposure to S&P 500 stock returns. The PUT portfolio is composed of one- and three-month Treasury bills and of a short position in at-the-money put options on the S&P 500 index (SPX puts). The number of puts sold is selected to ensure that the value of the portfolio does not become negative when the portfolio is rebalanced. The index is denominated in U.S. dollars. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Who should invest in this fund?

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on Shares are reinvested in additional Shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Following such reinvestment, the number of outstanding Shares will be automatically consolidated such that each shareholder will hold, after the consolidation, the same number of Shares as the shareholder held before the distribution. Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "A guide to using the fund descriptions – What does the fund invest in? – Dividend/distribution policy" on page 151.

PURPOSE BITCOIN YIELD ETF

Fund Type	Alternative strategies	
Date Started	ETF units – November 19, 2021 Canadian dollar denominated ETF units (non-currency hedged) – November 19, 2021 U.S. dollar denominated ETF units (non-currency hedged) – November 19, 2021 Class A units – November 19, 2021 Class A units (non-currency hedged) – November 19, 2021 Class F units – November 19, 2021 Class F (non-currency hedged) – November 19, 2021 Class I units – November 19, 2021 Class I units (non-currency hedged) – November 19, 2021	
Management Fee	Class	Management Fee
	ETF units, Canadian dollar denominated ETF units (non-currency hedged) and U.S. dollar denominated ETF units (non-currency hedged)	1.10% ⁽¹⁾
	Class A units and Class A units (non-currency hedged)	2.10% ⁽¹⁾
	Class F units and Class F units (non-currency hedged)	1.10% ⁽¹⁾
	Class I units and Class I units (non-currency hedged)	Holders pay a negotiated management fee directly to Purpose of up to 1.10% per annum ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund seeks to provide unitholders with (a) monthly distributions and (b) long-term capital appreciation. The fund will achieve its investment objectives primarily by obtaining exposure to Bitcoin and by implementing a derivatives based strategy in respect of portfolio securities.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

The fund seeks to achieve its investment objectives by investing indirectly in long-term holdings of Bitcoin primarily through investment in units of the Purpose Bitcoin ETF and/or Purpose Core Bitcoin ETF and by implementing an option writing strategy (as described below). The fund may also invest in other investment funds which provide exposure to Bitcoin.

In order to seek to generate additional returns and enhance the portfolio's income, the manager may write covered call options and cash covered put options from time to time in respect of the securities held by the

fund. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws. The manager may write covered call options and cash covered put options from time to time in respect of some or all of the securities held by the fund. Initially, the manager expects that covered options will be written on up to 50% of the fund's portfolio.

The decision as to which of the portfolio securities options will be written on, the number of options to be written on such securities, and the terms of such options will be based upon the manager's assessment of the market and of the best value offered by the option premiums available on the securities held by the fund at the time such options are written. Covered call options and cash covered put options will be written at a strike price that is at-the-money or out-of-the-money as determined by the manager at its discretion.

While writing options on portfolio securities may have the effect of lowering the overall volatility of returns associated with the fund's portfolio, the manager will not execute its option writing strategy with a primary view to minimizing volatility. The manager may, in its discretion, close out outstanding options that are in-the-money prior to their expiry date or permit securities subject to a call option to be called away. In circumstances where securities are called away, the manager will use the proceeds realized by the fund on the exercise of the call options to acquire securities of the issuers whose securities were called away in the market as soon as practicable following the exercise of such options. This may result in securities being acquired at prices exceeding the price received for them pursuant to exercised options even after taking into account the premium realized by the fund on the writing of the option.

The amount of option premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the option premium.

The fund may choose to (a) 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 (b) 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. The fund may also enter into securities lending transactions to generate additional income. The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The fund may invest up to 100% of its assets in foreign securities.

The portfolio holdings are reconstituted and rebalanced at the discretion of the manager.

With respect to the ETF currency hedged units and mutual fund currency hedged units generally, a substantial portion of the U.S. dollar currency exposure will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's discretion. The approval of unitholders is required prior to any change to the currency hedging strategy in respect of the units.

The foreign currency exposure of the portion of the fund's portfolio allocable to the ETF non-currency hedged units and mutual fund non-currency hedged units will not be hedged back to the Canadian dollar.

Generally, the fund does not intend to borrow money to acquire securities for its portfolio. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) attacks on the Bitcoin Network risk;
- (c) cease trading of constituent securities risk;
- (d) changes in legislation risk;
- (e) competitors to Bitcoin risk;
- (f) concentration risk;
- (g) conflicts of interest risk;
- (h) control of the Bitcoin Network risk;
- (i) control of the outstanding Bitcoin risk;
- (j) counterparty risk;
- (k) credit risk;
- (l) cryptocurrency risk;
- (m) currency risk;
- (n) cyber security risk;
- (o) decrease in block reward risk;
- (p) decrease in demand for and usage of Bitcoin risk;
- (q) dependence on Bitcoin developers risk;
- (r) dependence on the internet risk;
- (s) derivative risk;
- (t) distributions in specie risk;
- (u) ETF risk;
- (v) exchange rate risk;
- (w) financial institutions may refuse to support transactions involving cryptocurrency;
- (x) futures contract liquidity risk;
- (y) futures contract margin risk;
- (z) hacking of bitcoin trading platforms risk;
- (aa) improper transfers risk;
- (bb) increase in transaction fees risk;
- (cc) increased regulation of Bitcoin risk;
- (dd) lack of agreement on the development of the Bitcoin Network risk;
- (ee) lack of insurance risk;
- (ff) lack of operating history risk;
- (gg) liability of unitholders risk;
- (hh) limited history of Bitcoin and bitcoin trading platforms risk;
- (ii) liquidity risk;
- (jj) loss of "private keys" risk;
- (kk) market risk;
- (ll) multi-class/series risk;
- (mm) no ownership interest in the portfolio risk;
- (nn) not a trust company risk;

- (oo) options risk;
- (pp) prime brokers risk;
- (qq) rebalancing and adjustment risk;
- (rr) regulation of bitcoin trading platforms risk;
- (ss) regulation of blockchain and digital assets risk;
- (tt) reliance on key personnel risk;
- (uu) risk of loss;
- (vv) risk relating to energy consumption required to operate the Bitcoin Network;
- (ww) risk relating to the standard of care of the manager and the Custodian;
- (xx) risk relating to the cryptography underlying the Bitcoin Network;
- (yy) risk relating to the valuation of a fund's assets;
- (zz) risk that blockchain may experience a temporary or permanent fork and/or split;
- (aaa) risk that demand for Bitcoin may exceed supply;
- (bbb) securities lending risk;
- (ccc) substantial securityholder risk;
- (ddd) tax risk;
- (eee) underlying fund risk; and
- (fff) volatility in the price of Bitcoin risk.

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

During the 24-month period ending July 28, 2025, up to 106.18% and 13.28% of the NAV of the fund was invested in Purpose Bitcoin ETF and Purpose Core Bitcoin ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Investment risk classification

The fund's risk classification is based on the fund's returns and return of a blended index composed of the CoinDesk Bitcoin Price Index (80%) and cash (20%). The CoinDesk Bitcoin Price Index represents a real-time, U.S. dollar equivalent spot rate for Bitcoin. The CoinDesk Bitcoin Price Index value is algorithmically calculated (with reference to volume, weight, price variance weighting and inactivity adjustment) once every second based on observed trading activity on leading bitcoin trading platforms. The index is designed as a reference rate to track liquidity while also adjusting for deviations caused by anomalies and manipulation attempts at individual trading platforms. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund expects to pay monthly distributions. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to unitholders to such an extent that the fund will not be liable for ordinary income tax thereon. To the extent

that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a “reinvested distribution”. Reinvested distributions on units of the fund, net of any required withholding taxes, will be reinvested automatically in additional units of the fund at a price equal to the NAV per unit of the fund and the units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading “Income tax considerations”.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital. For more information see “A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy” on page 151.

PURPOSE ETHER YIELD ETF

Fund Type	Alternative strategies	
Date Started	ETF units – November 19, 2021 Canadian dollar denominated ETF units (non-currency hedged) – November 19, 2021 U.S. dollar denominated ETF units (non-currency hedged) – November 19, 2021 Class A units – November 19, 2021 Class A units (non-currency hedged) – November 19, 2021 Class F units – November 19, 2021 Class F (non-currency hedged) – November 19, 2021 Class I units – November 19, 2021 Class I units (non-currency hedged) – November 19, 2021	
Management Fee	Class	Management Fee
	ETF units, Canadian dollar denominated ETF units (non-currency hedged) and U.S. dollar denominated ETF units (non-currency hedged)	1.10% ⁽¹⁾
	Class A units and Class A units (non-currency hedged)	2.10% ⁽¹⁾
	Class F units and Class F units (non-currency hedged)	1.10% ⁽¹⁾
	Class I units and Class I units (non-currency hedged)	Holders pay a negotiated management fee directly to Purpose of up to 1.10% per annum ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund seeks to provide unitholders with (a) monthly distributions and (b) long-term capital appreciation. The fund will achieve its investment objectives primarily by obtaining exposure to Ether and by implementing a derivatives based strategy in respect of portfolio securities.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

The fund seeks to achieve its investment objectives by investing indirectly in long-term holdings of Ether primarily through investment in units of the Purpose Ether ETF and/or Purpose Core Ether ETF and implementing an option writing strategy (as described below). The fund may also invest in other investment funds which provide exposure to Ether.

In order to seek to generate additional returns and enhance the portfolio's income, the manager may write covered call options and cash covered put options from time to time in respect of the securities held by the

fund. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws. The manager may write covered call options and cash covered put options from time to time in respect of some or all of the securities held by the fund. Initially, the manager expects that covered options will be written on up to 50% of the fund's portfolio.

The decision as to which of the portfolio securities options will be written on, the number of options to be written on such securities, and the terms of such options will be based upon the manager's assessment of the market and of the best value offered by the option premiums available on the securities held by the fund at the time such options are written. Covered call options and cash covered put options will be written at a strike price that is at-the-money or out-of-the-money as determined by the manager at its discretion.

While writing options on portfolio securities may have the effect of lowering the overall volatility of returns associated with the fund's portfolio, the manager will not execute its option writing strategy with a primary view to minimizing volatility. The manager may, in its discretion, close out outstanding options that are in-the-money prior to their expiry date or permit securities subject to a call option to be called away. In circumstances where securities are called away, the manager will use the proceeds realized by the fund on the exercise of the call options to acquire securities of the issuers whose securities were called away in the market as soon as practicable following the exercise of such options. This may result in securities being acquired at prices exceeding the price received for them pursuant to exercised options even after taking into account the premium realized by the fund on the writing of the option.

The amount of option premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the option premium.

The fund may choose to (a) 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 (b) 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. The fund may also enter into securities lending transactions to generate additional income. The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The fund may invest up to 100% of its assets in foreign securities.

The portfolio holdings are reconstituted and rebalanced at the discretion of the manager.

With respect to the ETF currency hedged units and mutual fund currency hedged units generally, a substantial portion of the U.S. dollar currency exposure will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's discretion. The approval of unitholders is required prior to any change to the currency hedging strategy in respect of the units.

The foreign currency exposure of the portion of the fund's portfolio allocable to the ETF non-currency hedged units and mutual fund non-currency hedged units will not be hedged back to the Canadian dollar.

Generally, the fund does not intend to borrow money to acquire securities for its portfolio. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) attacks on the Ethereum Network risk;
- (c) cease trading of constituent securities risk;
- (d) changes in legislation risk;
- (e) competitors to Ether risk;
- (f) concentration risk;
- (g) conflicts of interest risk;
- (h) control of the Ethereum Network risk;
- (i) counterparty risk;
- (j) credit risk;
- (k) cryptocurrency risk;
- (l) currency risk;
- (m) cyber security risk;
- (n) decrease in block reward risk;
- (o) decrease in demand for and usage of Ether risk;
- (p) dependence on Ether developers risk;
- (q) dependence on the internet risk;
- (r) derivative risk;
- (s) distributions in specie risk;
- (t) ETF risk;
- (u) exchange rate risk;
- (v) financial institutions may refuse to support transactions involving cryptocurrency;
- (w) futures contract liquidity risk;
- (x) futures contract margin risk;
- (y) hacking of digital asset trading platforms risk;
- (z) improper transfers risk;
- (aa) increase in transaction fees risk;
- (bb) increased regulation of Ether risk;
- (cc) lack of insurance risk;
- (dd) lack of operating history risk;
- (ee) liability of unitholders risk;
- (ff) limited history of Ether and digital asset trading platforms risk;
- (gg) liquidity risk;
- (hh) loss of "private keys" risk;
- (ii) market risk;
- (jj) multi-class/series risk;
- (kk) no ownership interest in the portfolio risk;
- (ll) not a trust company risk;
- (mm) options risk;
- (nn) prime brokers risk;

- (oo) rebalancing and adjustment risk;
- (pp) regulation of blockchain and digital assets risk;
- (qq) reliance on key personnel risk;
- (rr) risk of loss;
- (ss) risk related to future results;
- (tt) risk relating to the cryptography underlying the Ethereum Network;
- (uu) risk relating to the short history for proof-of-stake blockchain networks;
- (vv) risk relating to the standard of care of the manager and the Custodian;
- (ww) risk relating to the valuation of a fund's assets;
- (xx) risk that blockchain may experience a temporary or permanent fork and/or split;
- (yy) risk that demand for Ether may exceed supply;
- (zz) securities lending risk;
- (aaa) substantial securityholder risk;
- (bbb) tax risk;
- (ccc) underlying fund risk; and
- (ddd) volatility in the price of Ether risk.

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

During the 24-month period ending July 28, 2025, up to 105.28% and 19.25% of the NAV of the fund was invested in ETF units of Purpose Ether ETF and Purpose Core Ether ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Investment risk classification

The fund's risk classification is based on the fund's returns and the return of a blended index composed of the CoinDesk Ether Price Index (80%) and cash (20%). Index returns for the CoinDesk Ether Price Index are converted to Canadian dollars. The CoinDesk Ether Price Index represents a real-time, U.S. dollar equivalent spot rate for Ethereum. The index value is algorithmically calculated once every second based on observed trading activity on leading digital asset trading platforms which adhere to AML and KYC regulations. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund expects to pay monthly distributions. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to unitholders to such an extent that the fund will not be liable for ordinary income tax thereon. To the extent that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a "reinvested distribution". Reinvested distributions on units of the fund, net of any required withholding taxes, will be

reinvested automatically in additional units of the fund at a price equal to the NAV per unit of the fund and the units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading “Income tax considerations”.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital. For more information see “A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy” on page 151.

PURPOSE CORE BITCOIN ETF

Fund Type	Alternative strategies	
Date Series Started	Canadian dollar denominated ETF non-currency hedged units – May 9, 2025 U.S. dollar denominated ETF non-currency hedged units – May 9, 2025 Class A non-currency hedged units – May 9, 2025 Class F non-currency hedged units – May 9, 2025	
Management Fee	Class	Management Fee
	Canadian dollar denominated ETF non-currency hedged units and Canadian dollar denominated ETF non-currency hedged units	0.29% ⁽¹⁾
	Class A units (non-currency hedged)	1.29% ⁽¹⁾
	Class F units (non-currency hedged)	0.29% ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund is designed for investors seeking long-term exposure to Bitcoin, aiming to generally reflect its price performance before fees and expenses.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

To achieve its investment objective, the fund invests in and holds substantially all of its assets in long-term holdings of Bitcoin in order to provide unitholders with a secure, convenient, lower-cost alternative to a direct investment in Bitcoin.

The fund will not speculate with regard to short-term changes in Bitcoin prices. The fund will not use derivatives instruments, the underlying interest of which is Bitcoin, for non-hedging purposes.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

The U.S. dollar currency exposure within the fund's portfolio will not be hedged back to the Canadian dollar.

Generally, the fund does not intend to borrow money or employ other forms of leverage to acquire Bitcoin for its portfolio. The fund may however borrow money on a temporary short-term basis to acquire Bitcoin in connection with a subscription for units by a dealer. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) attacks on the Bitcoin Network risk;
- (c) changes in legislation risk;
- (d) competitors to Bitcoin risk;
- (e) concentration of transaction confirmation in China risk;
- (f) concentration risk;
- (g) conflicts of interest risk;
- (h) control of the Bitcoin Network risk;
- (i) control of the outstanding Bitcoin risk;
- (j) counterparty risk;
- (k) cryptocurrency risk;
- (l) currency risk;
- (m) cyber security risk;
- (n) decrease in block reward risk;
- (o) decrease in demand for and usage of Bitcoin risk;
- (p) dependence on Bitcoin developers risk;
- (q) dependence on the internet risk;
- (r) distributions in specie risk;
- (s) exchange rate risk;
- (t) financial institutions may refuse to support transactions involving cryptocurrency;
- (u) hacking of bitcoin trading platforms risk;
- (v) improper transfers risk;
- (w) increase in transaction fees risk;
- (x) increased regulation of Bitcoin risk;
- (y) lack of agreement on the development of the Bitcoin Network risk;
- (z) lack of insurance risk;
- (aa) lack of operating history risk;
- (bb) liability of unitholders risk;
- (cc) limited history of Bitcoin and bitcoin trading platforms risk;
- (dd) liquidity risk;
- (ee) loss of “private keys” risk;
- (ff) market risk;
- (gg) multi-class/series risk;
- (hh) no ownership interest in the portfolio;
- (ii) not a trust company risk;
- (jj) regulation of bitcoin trading platforms risk;
- (kk) regulation of blockchain and digital assets risk;
- (ll) reliance on key personnel risk;
- (mm) risk of loss;
- (nn) risk relating to energy consumption required to operate the Bitcoin Network;
- (oo) risk relating to SOC 2 Type 2 Report of the Sub-Custodians;
- (pp) risk relating to the cryptography underlying the Bitcoin Network;

- (qq) risk relating to the standard of care of the manager, Custodian and Sub-Custodians;
- (rr) risk relating to the Sub-Custodians;
- (ss) risk relating to the valuation of a fund's assets;
- (tt) risk that blockchain may experience a temporary or permanent fork and/or split;
- (uu) risk that demand for Bitcoin may exceed supply;
- (vv) substantial securityholder risk;
- (ww) tax risk;
- (xx) volatility in the price of Bitcoin risk; and

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

Investment risk classification

The fund's risk classification is based on the return of the Compass 3:45pm-4:00pm NY TWAP Bitcoin Index. Index returns are denominated in U.S. dollars and converted to Canadian dollars. The CoinDesk Bitcoin Price Index represents a real-time, U.S. dollar equivalent spot rate for Bitcoin. The index value is determined using a time-weighted average price (TWAP) of all transactions occurring on the list of eligible exchanges between 3:45pm and 4:00pm Eastern Time. A filtering model is applied to exclude any transactions deemed "out-of-market," which may originate from one or more eligible exchanges but are considered unrepresentative of fair market conditions. As a result, this index is designed to reflect the tradable market price of Bitcoin while mitigating the impact of anomalies or potential manipulation on individual exchanges. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund does not expect to pay regular cash distributions on the units.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to unitholders to such an extent that the fund will not be liable for ordinary income tax thereon. To the extent that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a "reinvested distribution". Reinvested distributions on units of the fund, net of any required withholding taxes, will be reinvested automatically in additional units of the fund at a price equal to the NAV per unit of the fund and the units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading "Income tax considerations".

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital. For more information see "A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy" on page 151.

PURPOSE CORE ETHER ETF

Fund Type	Alternative strategies	
	Canadian dollar denominated ETF non-currency hedged units – May 9, 2025 U.S. dollar denominated ETF non-currency hedged units – May 9, 2025 Class A non-currency hedged units – May 9, 2025 Class F non-currency hedged units – May 9, 2025	
Management Fee	Class	Management Fee
	Canadian dollar denominated ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units	0.29% ⁽¹⁾
	Class A units (non-currency hedged)	1.29% ⁽¹⁾
	Class F units (non-currency hedged)	0.29% ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund is designed for investors seeking long-term exposure to Ether, aiming to generally reflect its price performance before fees and expenses

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

To achieve its investment objective, the fund invests in and holds substantially all of its assets in long-term holdings of Ether in order to provide unitholders with a secure, convenient, lower-cost alternative to a direct investment in Ether.

The fund will not speculate with regard to short-term changes in Ether prices. The fund will not use derivatives instruments, the underlying interest of which is Ether, for non-hedging purposes.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

The U.S. dollar currency exposure within the portion of the fund's portfolio will not be hedged back to the Canadian dollar.

The fund may engage in staking the Ether that it holds. Although there is currently no minimum or maximum amount of the portfolio assets of the fund that may be staked, the manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the fund, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals. The manager intends to, subject to receiving regulatory approvals, initially target staking up to 50% of the Ether held in the portfolio of the Core Ether Fund. See “What is a mutual fund and what are the risks of investing in a mutual fund? – Investment Considerations – How the Core Ether ETF engages in staking” for more information.

Generally, the fund does not intend to borrow money or employ other forms of leverage to acquire Ether for its portfolio. The fund may however borrow money on a temporary short-term basis to acquire Ether in connection with a subscription for units by a dealer. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) attacks on the Ethereum Network risk;
- (c) changes in legislation risk;
- (d) competitors to Ether risk;
- (e) concentration risk;
- (f) conflicts of interest risk;
- (g) control of the Ethereum Network risk;
- (h) counterparty risk;
- (i) cryptocurrency risk;
- (j) currency risk;
- (k) cyber security risk;
- (l) decrease in block reward risk;
- (m) decrease in demand for and usage of Ether risk;
- (n) dependence on Ether developers risk;
- (o) dependence on the internet risk;
- (p) distributions in specie risk;
- (q) earning yield through staking risk;
- (r) exchange rate risk;
- (s) financial institutions may refuse to support transactions involving cryptocurrency;
- (t) hacking of digital asset trading platforms risk;
- (u) improper transfers risk;
- (v) increase in transaction fees risk;
- (w) increased regulation of Ether risk;
- (x) lack of insurance risk;
- (y) lack of operating history risk;
- (z) liability of unitholders risk;
- (aa) limited history of Ether and digital asset trading platforms risk;
- (bb) liquidity risk;
- (cc) loss of “private keys” risk;
- (dd) market risk;
- (ee) multi-class/series risk;
- (ff) no ownership interest in the portfolio;
- (gg) not a trust company risk;

- (hh) regulation of blockchain and digital assets risk;
- (ii) reliance on key personnel risk;
- (jj) risk of loss;
- (kk) risk relating to future results;
- (ll) risk relating to regulatory changes on staking;
- (mm) risk relating to reliance on vendors;
- (nn) risk relating to slashing and missed rewards
- (oo) risk relating to SOC 2 Type 2 Report of the Sub-Custodians;
- (pp) risk relating to staking activities: due diligence and staking service providers may be insufficient;
- (qq) risk relating to staking activities: due diligence on the Ethereum network may be insufficient;
- (rr) risk relating to staking activities: no guarantee of receiving rewards;
- (ss) risk relating to staking activities: regulatory changes to staking.
- (tt) risk relating to staking activities: reliance on vendors;
- (uu) risk relating to staking activities: slashing and missed rewards;
- (vv) risk relating to staking activities: staking timeline and unbonding periods;
- (ww) risk relating to the cryptography underlying the Ethereum Network;
- (xx) risk relating to the standard of care of the manager, Custodian and Sub-Custodians;
- (yy) risk relating to the short history for proof-of-stake blockchain networks;
- (zz) risk relating to the Sub-Custodians;
- (aaa) risk relating to the valuation of a fund's assets;
- (bbb) risk that blockchain may experience a temporary or permanent fork and/or split;
- (ccc) risk that demand for Ether may exceed supply;
- (ddd) risk that the rewards to be received are not guaranteed;
- (eee) substantial securityholder risk;
- (fff) tax risk; and
- (ggg) volatility in the price of Ether risk;

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

Investment risk classification

The fund's risk classification is based on the return of the Compass 3:45pm-4:00pm NY TWAP Ether Index. Index returns are denominated in U.S. dollars and converted to Canadian dollars. The CoinDesk Ether Price Index represents a real-time, U.S. dollar equivalent spot rate for Bitcoin. The index value is determined using a time-weighted average price (TWAP) of all transactions occurring on the list of eligible exchanges between 3:45pm and 4:00pm Eastern Time. A filtering model is applied to exclude any transactions deemed "out-of-market," which may originate from one or more eligible exchanges but are considered unrepresentative of fair market conditions. As a result, this index is designed to reflect the tradable market price of Ether while mitigating the impact of anomalies or potential manipulation on individual exchanges. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Distribution policy

The Core Ether Fund does not expect to pay regular cash distributions on the fund's units.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to unitholders to such an extent that the fund will not be liable for ordinary income tax thereon. To the extent that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a “reinvested distribution”. Reinvested distributions on units of the fund, net of any required withholding taxes, will be reinvested automatically in additional units of the fund at a price equal to the NAV per unit of the fund and the units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading “Income tax considerations”.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital. For more information see “A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy” on page 151.

PURPOSE BITCOIN ETF

Fund Type	Alternative strategies	
Date Started	Canadian dollar denominated ETF currency hedged units – February 25, 2021 Canadian dollar denominated ETF non-currency hedged units - February 18, 2021 U.S. dollar denominated ETF non-currency hedged units - February 18, 2021 Canadian dollar denominated ETF non-currency hedged carbon offset units - October 6, 2021 Class A units and Class A non-currency hedged units – October 1, 2021 Class F units and Class F non-currency hedged units – October 1, 2021 Class I units and Class I non-currency hedged units – October 1, 2021	
Management Fee	Class	Management Fee
	Canadian dollar denominated ETF currency hedged units, U.S. dollar denominated ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units	1.00% ⁽¹⁾
	Canadian dollar denominated ETF non-currency hedged carbon offset units	1.00% ⁽¹⁾
	Class A units and Class A units (non-currency hedged)	2.00% ⁽¹⁾
	Class F units and Class F units (non-currency hedged)	1.00% ⁽¹⁾
	Class I units and Class I units (non-currency hedged)	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 1.00% per annum ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund has been created to buy and hold substantially all of its assets in long-term holdings of Bitcoin and seeks to provide unitholders with the opportunity for long-term capital appreciation.

In respect of the ETF Carbon Offset Units, the fund will purchase carbon offset credits in order to seek to neutralize the carbon footprint related to the fund's Bitcoin allocable to such units.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

To achieve its investment objective, the fund invests in and holds substantially all of its assets in long-term holdings of Bitcoin in order to provide unitholders with a secure, convenient, lower-cost alternative to a direct investment in Bitcoin.

The fund will not speculate with regard to short-term changes in Bitcoin prices. The fund will not use derivatives instruments, the underlying interest of which is Bitcoin, for non-hedging purposes.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

With respect to the units generally, a substantial portion of the U.S. dollar currency exposure within the portion of the Bitcoin Fund's portfolio which is allocable to the units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's discretion. The approval of unitholders is required prior to any change to the currency hedging strategy in respect of the units.

With respect to the Non-Currency Hedged Units and the ETF Non-Currency Hedged Carbon Offset Units, the U.S. dollar currency exposure within the portion of the fund's portfolio which is allocable to the Non-Currency Hedged Units and the ETF Non-Currency Hedged Carbon Offset Units will not be hedged back to the Canadian dollar.

The approval of holders of a class of ETF Carbon Offset Units is required prior to any change to the carbon offsetting strategy in respect of such ETF Carbon Offset Units.

Generally, the fund does not intend to borrow money or employ other forms of leverage to acquire Bitcoin for its portfolio. The Bitcoin Fund may however borrow money on a temporary short-term basis to acquire bitcoin in connection with a subscription for units by a dealer. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

Carbon Offsetting

Carbon offsetting refers to the environmental benefit from an initiative that avoids, reduces or removes greenhouse gases (GHGs) from the atmosphere. An offset credit is used to compensate for GHG pollution emitted by another source.

The fund will purchase carbon offset credits in order to neutralize the Carbon Footprint (as described below) generated by its purchase of bitcoin in a given week. The "Carbon Footprint" will be determined on a weekly basis by the manager and will be based on the number of bitcoins (not purchase price) purchased by the Fund during a given week that are allocable to the ETF Carbon Offset Units (based on the number of ETF Carbon Offset Units subscribed for by the designated broker and/or dealers in a given week less the number of ETF Carbon Offset Units redeemed by unitholders during such week). The fund will, on the first business day of the week following which the Carbon Footprint is calculated, purchase carbon offset credits in relation to a specific carbon offset project, business or company or on a carbon credit trading exchange in such amount as to neutralize the Carbon Footprint generated in the prior week.

Any fees and expenses incurred by the fund in connection with its purchase of carbon offset credits will be allocated to the ETF Carbon Offset Units only. Initially, the manager anticipates that fees and expenses incurred by the fund in connection with its purchase of carbon offset credits will be equal to approximately 0.10% - 0.15% of the NAV of the ETF Carbon Offset Units (the "Carbon Offset Expenses") however Carbon Offset Expenses will vary week to week and may be less or more than 0.10% - 0.15% of the NAV of the ETF Carbon Offset Units.

Carbon Offsetting Methodology

The manager will calculate the fund's carbon footprint and will determine the appropriate number of carbon offset credits required to be purchased by the fund in respect of a given week using Patch Technology Inc.'s ("Patch") Carbon Accounting Methodology (described below). Patch's Carbon Accounting Methodology was developed independently of the manager and the fund. Patch's Carbon Accounting Methodology may be amended and/or supplemented at any time without prior notice to or the approval of the manager, the fund or its unitholders. A copy of Patch's Carbon Accounting Methodology, as it may be amended and/or supplement from time to time, will be available on the fund's website at www.purposeinvest.com.

Patch estimates the daily electricity consumption of the Bitcoin Network using a bottom-up technique (described below) in order to estimate the carbon footprint of the Bitcoin Network. Patch then allocates bitcoin emissions to network participants based on each participant's average daily holdings of bitcoin.

Patch approximates the daily electricity consumption of the Bitcoin Network using market statistics, including hash rate and miner revenue, and the estimated efficiency of the hardware used to mine bitcoin. Patch then multiplies daily network electricity consumption by a weighted-average emissions factor to compute daily carbon emissions. Patch allocates emissions to individual market participants based on the number of bitcoins within the Bitcoin Network held by each participant.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) attacks on the Bitcoin Network risk;
- (c) cap and trade risk;
- (a) changes in legislation risk;
- (b) competitors to Bitcoin risk;
- (c) concentration of transaction confirmation in China risk;
- (d) concentration risk;
- (e) conflicts of interest risk;
- (f) control of the Bitcoin Network risk;
- (g) control of the outstanding Bitcoin risk;
- (h) counterparty risk;
- (i) cryptocurrency risk;
- (j) currency risk;
- (k) cyber security risk;
- (l) decrease in block reward risk;
- (m) decrease in demand for and usage of Bitcoin risk;
- (n) dependence on Bitcoin developers risk;
- (o) dependence on the internet risk;
- (p) derivative risk;
- (q) distributions in specie risk;
- (r) exchange rate risk;
- (s) financial institutions may refuse to support transactions involving cryptocurrency;
- (t) hacking of bitcoin trading platforms risk;
- (u) improper transfers risk;
- (v) increase in transaction fees risk;
- (w) increased regulation of Bitcoin risk;
- (x) lack of agreement on the development of the Bitcoin Network risk;

- (y) lack of insurance risk;
- (z) lack of operating history risk;
- (aa) liability of unitholders risk;
- (bb) limited history of Bitcoin and bitcoin trading platforms risk;
- (cc) liquidity risk;
- (dd) loss of “private keys” risk;
- (ee) market risk;
- (ff) measurement of carbon footprint risk;
- (gg) multi-class/series risk;
- (hh) no ownership interest in the portfolio;
- (ii) not a trust company risk;
- (jj) regulation of bitcoin trading platforms risk;
- (kk) regulation of blockchain and digital assets risk;
- (ll) reliance on key personnel risk;
- (mm) risk of loss;
- (nn) risks associated with reliance on participants in the carbon credit ecosystem;
- (oo) risk relating to energy consumption required to operate the Bitcoin Network;
- (pp) risk relating to the availability and purchase price of carbon offset units;
- (qq) risk relating to the cryptography underlying the Bitcoin Network;
- (rr) risk relating to SOC 2 Type 2 Report of the Sub-Custodians;
- (ss) risk relating to the standard of care of the manager, Custodian and Sub-Custodians;
- (tt) risk relating to the Sub-Custodians;
- (uu) risk relating to the valuation of a fund’s assets;
- (vv) risk that blockchain may experience a temporary or permanent fork and/or split;
- (ww) risk that demand for Bitcoin may exceed supply;
- (xx) substantial securityholder risk;
- (yy) tax risk; and
- (zz) volatility in the price of Bitcoin risk.

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

Investment risk classification

The fund’s risk classification is based on the fund’s returns and the return of the CoinDesk Bitcoin Price Index. Index returns are converted to Canadian dollars. The CoinDesk Bitcoin Price Index represents a real-time, U.S. dollar equivalent spot rate for Bitcoin. The CoinDesk Bitcoin Price Index value is algorithmically calculated (with reference to volume, weight, price variance weighting and inactivity adjustment) once every second based on observed trading activity on leading bitcoin trading platforms. The index is designed as a reference rate to track liquidity while also adjusting for deviations caused by anomalies and manipulation attempts at individual trading platforms. Please see “Investment risk classification methodology” on page 149 for a description of how we determined the classification of this fund’s risk level.

Distribution policy

The fund does not expect to pay regular cash distributions on the units.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to unitholders to such an extent that the fund will not be liable for ordinary income tax thereon. To the extent that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a “reinvested distribution”. Reinvested distributions on units of the fund, net of any required withholding taxes, will be reinvested automatically in additional units of the fund at a price equal to the NAV per unit of the fund and the units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading “Income tax considerations”.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital. For more information see “A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy” on page 151.

PURPOSE ETHER ETF

Fund Type	Alternative strategies	
Date Started	Canadian dollar denominated ETF currency hedged units - April 20, 2021 Canadian dollar denominated ETF non-currency hedged units ⁽¹⁾ – April 20, 2021 U.S. dollar denominated ETF non-currency hedged units – April 20, 2021 Class A units and Class A non-currency hedged units – October 1, 2021 Class F units and Class F non-currency hedged units – October 1, 2021 Class I units and Class I non-currency hedged units – October 1, 2021	
Management Fee	Class	Management Fee
	Canadian dollar denominated ETF currency hedged units, U.S. dollar denominated ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units	1.00% ⁽²⁾
	Class A units and Class A units (non-currency hedged)	2.00% ⁽²⁾
	Class F units and Class F units (non-currency hedged)	1.00% ⁽²⁾
	Class I units and Class I units (non-currency hedged)	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 1.00% per annum ⁽²⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

- (1) Effective November 30, 2022, the Canadian dollar denominated ETF non-currency hedged carbon offset units were redesignated as Canadian dollar denominated ETF non-currency hedged units.
- (2) Plus applicable HST.

What does the fund invest in?***Investment objectives***

The fund has been created to invest all or substantially all of its assets in long-term holdings of Ether and seeks to provide unitholders with the opportunity for long-term capital appreciation.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

To achieve its investment objective, the fund invests in and holds substantially all of its assets in long-term holdings of Ether in order to provide unitholders with a secure, convenient, lower-cost alternative to a direct investment in Ether.

The fund will not speculate with regard to short-term changes in Ether prices. The Ether Fund will not use derivatives instruments, the underlying interest of which is Ether, for non-hedging purposes.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

With respect to the fund's units generally, a substantial portion of the U.S. dollar currency exposure within the portion of the fund's portfolio which is allocable to the fund's units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's discretion. The approval of the holders of the fund's units is required prior to any change to the currency hedging strategy in respect of the fund's units.

With respect to the fund's Non-Currency Hedged Units, the U.S. dollar currency exposure within the portion of the fund's portfolio which is allocable to the fund's Non-Currency Hedged Units will not be hedged back to the Canadian dollar.

Generally, the fund does not intend to borrow money or employ other forms of leverage to acquire Ether for its portfolio. The fund may however borrow money on a temporary short-term basis to acquire Ether in connection with a subscription for units by a dealer. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the Ether Fund include:

- (a) asset class risk;
- (b) attacks on the Ethereum Network risk;
- (c) changes in legislation risk;
- (d) competitors to Ether risk;
- (e) concentration risk;
- (f) conflicts of interest risk;
- (g) control of the Ethereum Network risk;
- (h) counterparty risk;
- (i) cryptocurrency risk;
- (j) currency risk;
- (k) cyber security risk;
- (l) decrease in block reward risk;
- (m) decrease in demand for and usage of Ether risk;
- (n) dependence on Ether developers risk;
- (o) dependence on the internet risk;
- (p) derivative risk;
- (q) distributions in specie risk;
- (r) exchange rate risk;
- (s) financial institutions may refuse to support transactions involving cryptocurrency;
- (t) hacking of digital asset trading platforms risk;
- (u) improper transfers risk;
- (v) increase in transaction fees risk;
- (w) increased regulation of Ether risk;
- (x) lack of insurance risk;

- (y) lack of operating history risk;
- (z) liability of unitholders risk;
- (aa) limited history of Ether and digital asset trading platforms risk;
- (bb) liquidity risk;
- (cc) loss of “private keys” risk;
- (dd) market risk;
- (ee) multi-class/series risk;
- (ff) no ownership interest in the portfolio;
- (gg) not a trust company risk;
- (hh) regulation of blockchain and digital assets risk;
- (ii) reliance on key personnel risk;
- (jj) risk of loss;
- (kk) risk relating to SOC 2 Type 2 Report of the Sub-Custodians;
- (ll) risk relating to the cryptography underlying the Ethereum Network;
- (mm) risk relating to the short history for proof-of-stake blockchain networks;
- (nn) risk relating to the standard of care of the manager, Custodian and Sub-Custodians;
- (oo) risk relating to the Sub-Custodians;
- (pp) risk relating to the valuation of a fund’s assets;
- (qq) risk that blockchain may experience a temporary or permanent fork and/or split;
- (rr) risk that demand for Ether may exceed supply;
- (ss) substantial securityholder risk;
- (tt) tax risk; and
- (uu) volatility in the price of Ether risk.

Additional risks associated with an investment in the ETF Units include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk; and
- (c) trading price of ETF securities risk.

Investment risk classification

The fund’s risk classification is based on the fund’s returns and the return of the CoinDesk Ether Price Index. Index returns are converted to Canadian dollars. The CoinDesk Ether Price Index represents a real-time, U.S. dollar equivalent spot rate for Ethereum. The index value is algorithmically calculated once every second based on observed trading activity on leading digital asset trading platforms which adhere to AML and KYC regulations. Please see “Investment risk classification methodology” on page 149 for a description of how we determined the classification of this fund’s risk level.

Distribution policy

The Ether Fund does not expect to pay regular cash distributions on the fund’s units.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to unitholders to such an extent that the fund will not be liable for ordinary income tax thereon. To the extent that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a “reinvested distribution”. Reinvested distributions on units of the fund, net of any required withholding taxes, will be reinvested automatically in additional units of the fund at a price equal to the NAV per unit of the fund and the units will be immediately consolidated such that the number of outstanding units following the

distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested distributions is discussed under the heading “Income tax considerations”.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution or in connection with returns of capital. For more information see “A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy” on page 151.

PURPOSE STRUCTURED EQUITY GROWTH FUND

Fund Type	Equity growth	
Date Started	Series A Shares – October 1, 2020 Series F Shares – October 1, 2020 Series I Shares – October 1, 2020	
Management Fee	Series	Management Fee
	Series A Shares	1.65% ⁽¹⁾
	Series F Shares	0.65% ⁽¹⁾
	Series I Shares	Holders of Series I Shares pay a negotiated management fee directly to Purpose of up to 0.65%
Registered Plan Eligibility	Eligible ⁽²⁾	

Note:

(1) Plus applicable HST.

(2) Shares of the fund are intended to be qualified investments under the Tax Act for Registered Plans. See “Income tax considerations – Eligibility for Registered Plans”.

What does the fund invest in?

Investment Objectives

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

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of shareholders called for that purpose.

Investment Strategies

The fund currently employs (i) index investment strategies tracking broad equity markets and specific sectors and (ii) a multi-factor portfolio selection strategy that is intended to create value and reduce risk over the investment period. The fund obtains its exposure by investing in Canadian index participation units (as defined in NI 81-102) and other units of Canadian ETFs that the manager believes have an attractive valuation and strong fundamentals. In executing the investment strategy, the fund currently limits its portfolio exposures as described below, which are subject to revision by the manager in its own discretion:

- (i) exposure to a single broad-based index will not comprise more than 40% of the NAV of the fund;
- (ii) exposure to a single sector-specific index will not comprise more than 20% of the NAV of the fund;
- (iii) the exposure provided by each new forward agreement will represent no more than 10% of the NAV of the fund; and
- (iv) a look-through approach is employed such that the aggregate position of an individual stock held in the portfolio does not comprise more than 10% of the NAV of the fund.

To execute the fund's hedging strategy, the fund currently intends to use the following derivatives:

- (i) forward agreements pursuant to which the fund will agree to acquire various Canadian equity underlying securities (including Canadian mutual funds that invest in foreign equities);
- (ii) write call options on the underlying securities of its forward agreements which cap their upside, with the strike price of the option being at or above the value of the underlying security at the time of execution; and
- (iii) buy put options on the underlying securities of its forward agreements, to remove a portion of the downside risk, with the objective of protecting against a minimum of the first 20% decline in value of the underlying security at maturity.

At the time of execution, the net exposures obtained by the fund using the hedging strategy described above are intended to provide capital appreciation and partially reduce the downside risk. However, the fund will be exposed to all of the losses of the underlying security if its value falls below a pre-determined level as specified in the applicable put option. For any period during the life of the fund, the capital appreciation achieved by the fund may be less than the increase in the value of the underlying securities themselves over the same period by virtue of the fund's diversified hedging strategy.

The availability and attractiveness of writing call options and buying put options will be assessed on each security taking into consideration (a) the opportunity for capital appreciation and downside protection of such security and (b) the overall market risk exposure of the fund's portfolio.

The fund may also hold debt securities, money market instruments and cash from time to time. The fund may invest up to 100% of its assets indirectly in foreign securities and accordingly may be exposed to securities traded in foreign currencies. The fund may, in the manager's discretion, enter into currency hedging transactions (including currency forward agreements) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

What are the risks of investing in the fund?

The fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the fund to liquidate a position.

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) capital depreciation risk;
- (c) changes in legislation;
- (d) concentration risk;
- (e) conflicts of interest risk;
- (f) counterparty risk;
- (g) credit risk;
- (h) currency risk;
- (i) cyber security risk;
- (j) debt securities risk;
- (k) derivative availability risk;
- (l) derivative risk;
- (m) equity investment risk;
- (n) ETF risk;

- (o) exchange rate risk;
- (p) foreign investment risk;
- (q) fund corporation risk;
- (r) interest rate risk;
- (s) liquidity risk;
- (t) market risk;
- (u) multi-class/series risk;
- (v) not a trust company risk;
- (w) portfolio turnover risk;
- (x) regulatory risk;
- (y) reliance on key personnel risk;
- (z) risk of loss;
- (aa) risk related to dividends/distributions paid by an underlying fund;
- (bb) risk related to future results;
- (cc) securities lending risk;
- (dd) specialization risk;
- (ee) substantial securityholder risk;
- (ff) tax risk; and
- (gg) underlying fund risk.

Investment risk classification

The fund's risk classification is based on the fund's returns and the return of the CBOE S&P 500 PutWrite Index. The CBOE S&P 500 PutWrite Index (PUT) is denominated in U.S. dollars and is designed to track the total return value of a hypothetical portfolio of securities (PUT portfolio) that yields a buffered exposure to S&P 500 stock returns. The PUT portfolio is composed of one- and three-month Treasury bills and of a short position in at-the-money put options on the S&P 500 index (SPX puts). The number of puts sold is selected to ensure that the value of the portfolio does not become negative when the portfolio is rebalanced. Please see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Who should invest in this fund?

Dividend Policy

The fund expects to make distributions annually, if any. **Distributions on shares are reinvested in additional shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Following such reinvestment, the number of outstanding shares will be automatically consolidated such that each shareholder will hold, after the consolidation, the same number of shares as the shareholder held before the distribution. Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "A guide to using the fund descriptions – What does the fund invest in? – Dividend/distribution policy" on page 151.

PURPOSE ETHER STAKING CORP. ETF

Fund Type	Alternative strategies	
Date Started	ETF Shares – June 14, 2024 Series I Shares – June 14, 2024	
Management Fee	Class	Management Fee
	ETF Shares Series I Shares	1.00% ⁽¹⁾ Shareholders of Series I Shares pay a negotiated management fee directly to Purpose of up to 1.00% ⁽¹⁾
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The Fund invests all or substantially all of its assets in long-term holdings of Ether and seeks to provide shareholders with the opportunity for long-term capital appreciation.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment strategies

To achieve its investment objective, the fund invests in and holds substantially all of its assets in long-term holdings of Ether in order to provide unitholders with a secure, convenient, lower-cost alternative to a direct investment in Ether.

The fund will not speculate with regard to short-term changes in Ether prices. The fund will not use derivatives instruments, the underlying interest of which is Ether, for non-hedging purposes.

The fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

The U.S. dollar currency exposure within the portion of the fund's portfolio will not be hedged back to the Canadian dollar.

The fund may engage in staking the Ether that it holds. Although there is currently no minimum or maximum amount of the portfolio assets of the fund that may be staked, the manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the fund, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals. The manager intends to, subject to receiving regulatory approvals, initially target staking up to 50% of the Ether held in the portfolio of the fund. See "What is a mutual fund and what are the risks of investing in a mutual fund? – Investment Considerations – How the Staking Funds engage in staking" for more information.

Generally, the fund does not intend to borrow money or employ other forms of leverage to acquire Ether for its portfolio. The fund may however borrow money on a temporary short-term basis to acquire Ether in

connection with a subscription for units by a dealer. Any borrowing by the fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

- (a) asset class risk;
- (b) attacks on the Ethereum Network risk
- (c) changes in legislation risk;
- (d) competitors to Ether risk;
- (e) concentration risk;
- (f) conflicts of interest risk;
- (g) control of the Ethereum Network risk;
- (h) counterparty risk;
- (i) cryptocurrency risk;
- (j) currency risk;
- (k) cyber security risk;
- (l) decrease in block reward risk;
- (m) decrease in demand for and usage of Ether risk;
- (n) dependence on Ether developers risk;
- (o) dependence on the internet risk;
- (p) distributions in specie risk;
- (q) due diligence on staking service providers may be insufficient;
- (r) earning yield though staking risk;
- (s) exchange rate risk;
- (t) financial institutions may refuse to support transactions involving cryptocurrency;
- (u) fund corporation risk;
- (v) hacking of digital asset trading platforms risk;
- (w) improper transfers risk;
- (x) increase in transaction fees risk;
- (y) increased regulation of Ether risk;
- (z) lack of insurance risk;
- (aa) limited history of Ether and digital asset trading platforms risk;
- (bb) liquidity risk;
- (cc) loss of “private keys” risk;
- (dd) market risk;
- (ee) multi-class/series risk;
- (ff) no ownership interest in the portfolio;
- (gg) not a trust company risk;
- (hh) regulation of blockchain and digital assets risk;
- (ii) reliance on key personnel risk;
- (jj) risk of loss;
- (kk) risk relating to future results;
- (ll) risk relating to regulatory changes on staking;
- (mm) risk relating to reliance on vendors;
- (nn) risk relating to SOC 2 Type 2 Report of the Sub-Custodians;
- (oo) risk relating to slashing and missed rewards;
- (pp) risk relating to staking activities: due diligence and staking service providers may be insufficient;
- (qq) risk relating to the staking activities: due diligence on the Ethereum network may be insufficient;
- (rr) risk relating to staking activities: no guarantee of receiving rewards;

- (ss) risk relating to staking activities: reliance on vendors;
- (tt) risk relating to staking activities: regulatory changes to staking;
- (uu) risk relating to staking activities: slashing and missed rewards;
- (vv) risk relating to staking activities: staking timeline and unbonding periods;
- (ww) risk relating to the cryptography underlying the Ethereum Network;
- (xx) risk relating to the short history for proof-of-stake blockchain networks;
- (yy) risk relating to the standard of care of the manager, Custodian and Sub-Custodians;
- (zz) risk relating to the Sub-Custodians;
- (aaa) risk relating to the valuation of a fund's assets;
- (bbb) risk relating to uncertain tax consequences regarding Staking Activities;
- (ccc) risk that blockchain may experience a temporary or permanent fork and/or split;
- (ddd) risk that demand for Ether may exceed supply;
- (eee) substantial securityholder risk;
- (fff) tax risk; and
- (ggg) volatility in the price of Ether risk.

Additional risks associated with an investment in the ETF Shares include:

- (a) absence of an active market for ETF securities risk;
- (b) rebalancing and adjustment risk;
- (c) trading price of ETF securities risk.

Investment risk classification

The fund's risk classification is based on the fund's returns and the return of the CoinDesk Ether Price Index. Index returns are converted to Canadian dollars. The CoinDesk Ether Price Index represents a real-time, U.S. dollar equivalent spot rate for Ethereum. The index value is algorithmically calculated once every second based on observed trading activity on leading Ethereum trading platforms which adhere to AML and KYC regulations. see "Investment risk classification methodology" on page 149 for a description of how we determined the classification of this fund's risk level.

Dividend policy

The fund does not expect to pay regular cash dividends on the fund's units.

On an annual basis, the fund will ensure that its income (including income received from special distributions on assets held by the fund) and net realized capital gains, if any, have been distributed to shareholders to such an extent that the fund will not be liable for ordinary income tax thereon. **Dividends on mutual fund shares of the fund are reinvested in additional mutual fund shares of the fund unless you tell your dealer to inform us that you want them in cash.** To the extent that the fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the fund will be paid as a "reinvested distribution". Reinvested distributions on units of the fund, net of any required withholding taxes, will be reinvested automatically in additional units of the fund at a price equal to the NAV per share of the fund and the shares will be immediately consolidated such that the number of outstanding shares following the distribution will equal the number of units outstanding prior to the distribution. The tax treatment to unitholders of reinvested dividends is discussed under the heading "Income tax considerations".

In addition to the dividends described above, the fund may from time to time pay additional dividends on its units, including without restriction in connection with a special dividend or in connection with returns

of capital. For more information see “A guide to using the fund descriptions – What does the fund invest in? - Dividend/distribution policy” on page 151.

**PURPOSE FUNDS, PURPOSE ALTERNATIVE MUTUAL FUNDS AND PURPOSE DIGITAL
ASSET ALTERNATIVE FUNDS**

You will find more information about each fund in its fund facts, management reports of fund performance, financial statements and ETF Facts. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as part of this simplified prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-877-789-1517, by emailing us at info@purposeinvest.com or by contacting your dealer.

You can also get copies of this simplified prospectus, the fund facts, the management reports of fund performance, the financial statements and the ETF Facts from the funds' designated website at www.purposeinvest.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedarplus.ca.

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