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

*The Fund is regulated by the Ontario Securities Commission, which is an active member of the Canadian Securities Administrators. The Fund is not regulated or overseen by the Financial Services Regulatory Authority of Ontario ("**FSRA**") or other member organizations of the Canadian Association of Pension Supervisory Authorities. As such, any actuarial consulting relating to the Fund is conducted by third party actuaries qualified by the Canadian Institute of Actuaries, but is not conducted under FSRA supervision.*

Simplified Prospectus

Offering Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units, Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units, Class Accumulator A units, Class Accumulator F units and Class Accumulator I units of

LONGEVITY PENSION FUND

May 28, 2025

An investor should carefully consider whether his or her financial condition and investment objectives are aligned with an investment in Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units, Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units (collectively, the "**Decumulation Classes**"), Class Accumulator A units, Class Accumulator F units and Class Accumulator I units (the "**Accumulation Classes**" and together with the Decumulation Classes, the "**units**") of Longevity Pension Fund (the "**Fund**"). **The units are only transferable as provided for in the Fund's Declaration of Trust (as defined herein) and as described herein.** The units may be suitable for an investor primarily concerned about having sufficient income in retirement, especially in the later years of their life. The units may not be suitable for an investor whose primary objective is to leave capital behind for their estate.

The Fund is not an annuity or other type of insurance contract. The Fund is not an insurance company. The Fund's units are not insurance contracts or annuity contracts. Unitholders of the Fund (the "**unitholders**") will not have the protections of insurance laws. Any distributions provided by the Fund are not guaranteed or backed by an insurance company or any third party.

In respect of the Decumulation Classes, a unitholder's payment stream is tied to the life of the unitholder and, accordingly, people with serious or life-threatening health issues should not invest in the Fund.

The Decumulation Classes each have a lifetime income target (based on an initial Class NAV per unit of $100) paid through monthly distributions, which Purpose Investments Inc. (the "**Manager**") may change at any time in its discretion. The lifetime income target payments on the Decumulation Classes are funded through investment returns generated by the portion of the Fund's portfolio attributable to the Decumulation Classes, redemptions of units of a Decumulation Class due to both mortality and voluntary redemptions and returns of capital. In the event that the Manager makes a change to the lifetime income target, such change will be announced to affected unitholders by providing 60 days' notice prior to the effective date of such change. It is intended that distributions will be paid based on the applicable class net asset value per unit (the "**Class NAV per unit**") at the time such distributions are announced. No assurance can be given that such distributions will be paid at the levels as and when indicated by the Manager or at all in any month or months.

Lower than expected mortality of unitholders will adversely affect the return on outstanding units of the Decumulation Classes.

In respect of the Decumulation Classes, unlike traditional mutual funds, the amounts that unitholders will receive upon death or voluntary redemption may be less than the Class NAV per unit, and possibly significantly less (including $0).

Distributions paid in respect of units held by unitholders that are deceased and which cannot be recovered by the Fund through an adjustment to the Decumulation Classes Redemption Price (as defined below) or legal action on behalf of the Fund will reduce the assets of the Fund. Delayed reporting of unitholder deaths and failure to redeem units on a timely basis following a unitholder's death will adversely affect the return on outstanding units.

A unit of a Decumulation Class may be redeemed daily for a price equal to the lesser of (i) the original purchase price of such unit so redeemed less the aggregate of all cash distributions paid in respect of such units prior to the redemption date, and (ii) the Class NAV per unit of the units so redeemed as of such redemption date less in each case any costs associated with the redemption, including commissions, wire transfer fees and such other costs charged to the Fund by third parties (the "**Decumulation Classes Redemption Price**"). **All units held by a unitholder will be redeemed once notification of death is provided to the Manager.** A unitholder that dies younger than the average age of death of unitholders in their class may only receive the original purchase price in cumulative distributions and redemption price on the redemption of their units. This is not a complete list of the risks associated with the units. See "Specific Information About Longevity Pension Fund – What are the Risks of Investing in the Fund?"

A unit of an Accumulation Class may be redeemed daily for a price equal to the Class NAV per unit of the units so redeemed as of such redemption date less in each case any costs associated with the redemption, including commissions, wire transfer fees and such other costs charged to the Fund by third parties. Returns generated within the Accumulation Classes are retained within such classes for the benefit of their respective unitholders.

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INTRODUCTION

In this document, "we", "us" and "our" refer to Purpose Investments Inc. ("**Purpose**" or the "**Manager**") and Longevity Pension Fund is the "**Fund**". The Fund is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of the Fund includes one or more classes of mutual fund units (defined herein). An unlimited number of mutual fund units are authorized for issuance.

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

This simplified prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

You will find more information about the 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; and

(e) any interim management report of Fund performance filed after that annual management report of Fund performance.

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 management reports of Fund performance and the financial statements from the Fund's website at www.retirewithlongevity.com.

Other Purpose funds are sold under a separate simplified prospectus or long-form prospectus, as the case may be. Ask your dealer for the simplified prospectus or long-form prospectus, as the case may be, of the other Purpose funds if you would like information about them.

These documents and other information about the Fund are also available at www.sedarplus.com. All dollar amounts in this document are in Canadian dollars, unless stated otherwise.

GLOSSARY

In this simplified prospectus:

"**Accumulation Class**" means each of the Class Accumulator A units, Class Accumulator F units and Class Accumulator I units of the Fund, and are collectively referred to as the "**Accumulation Classes**".

"**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.

"**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.

"**BNY Mellon**" means The Bank of New York Mellon.

"**business day**" means a day on which there is a regular trading session of the TSX.

"**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.

"**capital gains refund**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Fund".

"**Class A1 units**" means the Class A1 mutual fund units of the Fund, which may be purchased by investors born in 1945, 1946 and 1947.

"**Class A2 units**" means the Class A2 mutual fund units of the Fund, which may be purchased by investors born in 1948, 1949 and 1950.

"**Class A3 units**" means the Class A3 mutual fund units of the Fund, which may be purchased by investors born in 1951, 1952 and 1953.

"**Class A4 units**" means the Class A4 mutual fund units of the Fund, which may be purchased by investors born in 1954, 1955 and 1956.

"**Class A5 units**" means the Class A5 mutual fund units of the Fund, which may be purchased by investors born in 1957, 1958 and 1959.

"**Class A6 units**" means the Class A6 mutual fund units of the Fund, which may be purchased by investors born in 1960, 1961 and 1962.

"**Class Accumulator A units**" means the Class Accumulator A mutual fund units of the Fund.

"**Class F1 units**" means the Class F1 mutual fund units of the Fund, which may be purchased by investors born in 1945, 1946 and 1947.

"**Class F2 units**" means the Class F2 mutual fund units of the Fund, which may be purchased by investors born in 1948, 1949 and 1950.

"**Class F3 units**" means the Class F3 mutual fund units of the Fund, which may be purchased by investors born in 1951, 1952 and 1953.

"**Class F4 units**" means the Class F4 mutual fund units of the Fund, which may be purchased by investors born in 1954, 1955 and 1956.

"**Class F5 units**" means the Class F5 mutual fund units of the Fund, which may be purchased by investors born in 1957, 1958 and 1959.

"**Class F6 units**" means the Class F6 mutual fund units of the Fund, which may be purchased by investors born in 1960, 1961 and 1962.

"**Class Accumulator F units**" means the Class Accumulator F mutual fund units of the Fund.

"**Class I1 units**" means the Class I1 mutual fund units of the Fund, which may be purchased by investors born in 1945, 1946 and 1947.

"**Class I2 units**" means the Class I2 mutual fund units of the Fund, which may be purchased by investors born in 1948, 1949 and 1950.

"**Class I3 units**" means the Class I3 mutual fund units of the Fund, which may be purchased by investors born in 1951, 1952 and 1953.

"**Class I4 units**" means the Class I4 mutual fund units of the Fund, which may be purchased by investors born in 1954, 1955 and 1956.

"**Class I5 units**" means the Class I5 mutual fund units of the Fund, which may be purchased by investors born in 1957, 1958 and 1959.

"**Class I6 units**" means the Class I6 mutual fund units of the Fund, which may be purchased by investors born in 1960, 1961 and 1962.

"**Class Accumulator I units**" means the Class Accumulator I mutual fund units of the Fund.

"**constituent issuers**" means those issuers whose securities are included in the portfolio of the Fund from time to time.

"**constituent securities**" means securities of the constituent issuers or, where applicable, derivatives such as options, futures, forward contracts and swaps.

"**CRA**" means the Canada Revenue Agency.

"**Custodian Agreement**" means the custodial services agreement between Purpose on behalf of the Fund and CIBC Mellon Trust Company dated August 1, 2013, as amended.

"**Declaration of Trust**" means the declaration of trust of the Fund dated May 28, 2021, as may be amended or amended and restated from time to time.

"**Decumulation Class**" means each of the Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units, Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units and Class I6 units, and are collectively referred to as the "**Decumulation Classes**".

"**Decumulation Classes Redemption Price**" has the meaning ascribed thereto on the cover page.

"**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*)).

"**derivative**" means a financial instrument that "derives" its value from the performance of an underlying asset, index or other investment.

"**DFA**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Fund".

"**DPSP**" means a deferred profit sharing plan as defined in the Tax Act.

"**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".

"**ETF**" means an exchange-traded fund.

"**forward contract**" 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 are traded through an over-the-counter telephone or computer network.

"**Fund**" means Longevity Pension Fund.

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

"**HST**" means any goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**investment advisor**" means Purpose Investments Inc.

"**International Information Exchange Legislation**" has the meaning ascribed thereto under "Purchases, Switches and Redemptions – International information reporting".

"**IRC**" means the independent review committee.

"**Lending Agent**" means BNY Mellon.

"**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.

"**Manager**" means Purpose Investments Inc.

"**mutual fund units**" or "**units**" means Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units, Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 Units, Class Accumulator A units, Class Accumulator F units and Class Accumulator I units.

"**NAV**" means the net asset value of the Fund.

"**NAV of the class**" and "**Class NAV per unit"** means, in relation to a class of units, the net asset value of the Fund attributable to the class of units and the net asset value per unit of that class, 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*.

"**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.

"**Permitted Merger**" means a merger or other similar transaction that has the effect of combining the Fund or its assets, without shareholders' approval, 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 certain conditions.

"**Purpose**" means Purpose Investments Inc.

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

"**Redemption Date"** in respect of a unit, means the day on which the unit is redeemed.

"**Registered Plans**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of Registered Plans".

"**return of capital**" means the return of capital which occurs when a fund pays an amount to a unitholder that is part of the capital of the fund rather than being a distribution paid out of amounts earned by the fund.

"**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.

"**securities**" means investments of financial instruments such as shares, debt securities, units of an underlying fund and derivatives.

"**Securities Lending Agreement**" means the securities lending authorization agreement between Purpose, in its capacity as manager of the Fund, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and BNY Mellon dated February 12, 2013, as amended.

"**substituted property**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Fund".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended.

"**Tax Amendments**" has the meaning ascribed thereto under "Income Tax Considerations".

"**Tax Treaties**" has the meaning ascribed thereto under "Specific Information About Longevity Pension Fund – What are the risks of investing in the Fund? – Tax risk".

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

"**trading day**" means a day on which the primary market or exchange for the majority of the securities held by the Fund is open for trading.

"**treasury bills**" or "**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.

"**U.S.**" means the United States of America.

"**unitholder**" means the holder of a unit of the Fund.

"**valuation agent**" means the company appointed from time to time by Purpose to calculate the NAV and Class NAV per unit, initially, CIBC Mellon Trust Company.

"**valuation date**" means each trading day and any other day designated by Purpose on which the NAV of each class of units, as the case may be, of the Fund and the Class NAV per unit, as applicable, will be calculated.

"**valuation time**" means 4:00 p.m. (Toronto time) or such other time as Purpose may deem appropriate on each valuation date.

RESPONSIBILITY FOR OPERATIONS OF THE FUND

Manager

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 Fund. The equity securities of the Manager are owned by 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 Fund pursuant to the Declaration of Trust.

Declaration of Trust

Pursuant to the Declaration of Trust, the Fund has retained the Manager to manage and administer the day-to-day business and affairs of the Fund. The Manager is responsible for providing managerial, administrative and compliance services the Fund pursuant to the Declaration of Trust including, without limitation, acquiring or arranging to acquire securities on behalf of the Fund, calculating the NAV of the Fund and NAV per unit of the Fund, net income and net realized capital gains of the Fund, authorizing the payment of operating expenses incurred on behalf of the Fund, preparing financial statements and financial and accounting information as required by the 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 the Fund complies with regulatory requirements and applicable stock exchange listing requirements, preparing the Fund's reports to unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the Fund and negotiating contractual agreements with third-party providers of services, including 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 Fund's assets and in performing other duties of the Manager as set out in the Declaration of Trust.

Details of the 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 the Fund 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 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 Fund 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 Declaration of Trust as described under "Fees and Expenses – Management Fees". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by the Fund 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 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 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 the Fund) or from engaging in other business activities.

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

Directors and Officers of the Manager

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

Name and Municipality of Residence	**Officer or Position with the Manager**
SOM SEIF Toronto, Ontario	President, Chief Executive Officer, Chairman of the Board of Directors, Interim Chief Compliance Officer, 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
STÉPHANE MÉNARD 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

Investments and voting policy for underlying funds

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

Portfolio adviser

The Manager acts as portfolio adviser to the Fund. The Manager is responsible for providing investment analysis, making investment decisions for the Fund's portfolio and arranging for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

Nawan Butt, CFA is employed by the Manager as Head of Capital Markets and Portfolio Manager, and is responsible for the management of the Fund. Nawan Butt is a highly experienced portfolio manager who, since joining the Manager in 2015, has played a pivotal role in enhancing the firm's investment capabilities by integrating fundamental research and quantitative analysis to support security selection and asset allocation across multiple mandates. Nawan holds a Master of Science in Finance from Simon Fraser University and is a CFA charterholder.

Brokerage arrangements

Purpose makes decisions as to the purchase and sale of fund securities, including securities of underlying funds and other assets of the Fund, such as cash and term deposits, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of market, broker and the negotiation of commissions.

Brokers may directly provide Purpose 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 managed by Purpose may not benefit equally from the research and related service received from a broker, Purpose will endeavour to ensure that all of the funds it manages receive an equitable benefit over time.

Purpose maintains a list of brokers that have been approved to effect securities transactions on behalf of the Fund. 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 Purpose 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, Purpose 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 Purpose 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.

Custodian

CIBC Mellon Trust Company acts as the custodian of the assets of the Fund pursuant to a custodial services agreement (the "**Custodian Agreement**") between Purpose on behalf of the Fund and CIBC Mellon Trust Company dated August 1, 2013, as amended. The address of the custodian is 320 Bay Street, P.O. Box 1, 6th Floor, Toronto, Ontario M5H 4A6.

Auditor

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

Registrar

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

Securities Lending Agents

The Bank of New York Mellon, a New York State chartered bank ("**BNY Mellon**") is the securities lending agent (the "**Lending Agent**") of the Fund pursuant to a securities lending authorization agreement between Purpose, in its capacity as manager of the Fund, CIBC Mellon Trust Company, Canadian Imperial Bank of Commerce and BNY Mellon dated February 12, 2013, as amended (the "**Securities Lending Agreement**"). In accordance with the Securities Lending Agreement, BNY 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 BNY Mellon will indemnify and hold harmless the Manager, on behalf of the Fund 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 arising from (a) the failure of the Lending Agent (as defined in the Securities Lending Agreement) or BNY Mellon to perform any obligations under the Securities Lending Agreement or (b) any inaccuracy of any representation or warranty made by BNY Mellon 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.

Independent Review Committee

Purpose has appointed an IRC for the Fund pursuant to NI 81-107. The IRC currently consists of three members, each of whom is independent of the Manager. See "Independent Review Committee and Fund Governance – Independent Review Committee".

Independent Review Committee and Fund Governance

Purpose, in its capacity as trustee and/or manager of the Fund has overall responsibility for the management of the Fund.

Independent Review Committee

The Manager has appointed an independent review committee for the Fund pursuant to NI 81-107. The IRC currently consists of three members.

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 Fund and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Purpose has 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 Purpose'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 will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of Purpose'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 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 Fund 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 Fund, 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:

Name	Municipality of Residence
DOUGLAS G. HALL[1]	Halifax, Nova Scotia
JEAN M. FRASER	Toronto, Ontario
KAREN A. MCRAE	Toronto, Ontario

Note:
(1) Chair of the IRC.

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.retirewithlongevity.com, or at the securityholder's request and at no cost by contacting us at info@purposeinvest.com. A copy is also available on Purpose's website at www.purposeinvest.com or on SEDAR+ at www.sedarplus.ca.

Policies, procedures, practices and guidelines

As manager of the Fund, Purpose is responsible for the day-to-day management, administration and operation of the Fund.

Purpose has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Fund, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by Purpose in relation to the Fund monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the Fund, while ensuring compliance with applicable regulatory, compliance and corporate requirements. Purpose personnel responsible for compliance, together with the management of the Fund, 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. Purpose 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 Purpose on a regular basis. The investment practices and restrictions for the Fund guidelines for derivative use and securities lending transactions are outlined under "Investment Practices and Restrictions".

Purpose has also developed a personal trading policy for employees (the "**policy**") which is designed to prevent potential, perceived or actual conflicts between the interests of Purpose and its staff and the interests of clients and the Fund. Under the policy, certain Purpose 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 Fund and have not been offered to the person because of the position they hold in Purpose. Purpose has also adopted the basic principles set out in the Code of Ethics on Personal Investing established by The Investment Funds Institute of Canada.

Proxy voting disclosure for portfolio securities held

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

Purpose 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. The Proxy Voting Guidelines provide that Purpose will vote (or refrain from voting) proxies for the Fund for which it has voting power in the best interests of the Fund and under the following guiding principles:

1. Proxies will be voted in a manner that seeks to enhance long-term unitholder value;
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;
4. Where a conflict of interest arises between Purpose's interests and those of the unitholders, the unitholders' interests will take priority; and
5. For certain funds, proxies will be voted in consideration of environmental, social, and governance factors and aspects that are consistent with the Purpose ESG Policy, where applicable, but subject to a variety of factors including the Fund's objectives, asset class, time horizon, etc.

The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that Purpose 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 Fund.

The proxies associated with securities held by the Fund will be voted in accordance with the best interests of unitholders of the Fund determined at the time the vote is cast. Purpose 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.

Purpose's proxy voting policies and procedures set out various considerations that Purpose will address when voting, or refraining from voting, proxies, including that:

(a) Purpose 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 shareholders;

(b) Purpose will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by shareholders of the issuer with a focus on the potential impact of the vote on the NAV of the Fund; and

(c) Purpose has the discretion whether or not to vote on routine or non-routine matters. In cases where Purpose determines that it is not in the best interests of the unitholders to vote, or in cases where no value is added by voting, Purpose will not be required to vote.

We will post the proxy voting record on 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@purpose.com.

Reporting to unitholders

The Fund's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the Fund elects. The Manager will make available to unitholders 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 Fund, prepared in accordance with International Financial Reporting Standards and (ii) interim and annual management reports of fund performance in respect of the Fund.

Any tax information necessary for unitholders 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 the Fund. A unitholder or his or her duly authorized representative has the right to examine the books and records of the Fund during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

Remuneration of Directors and Officers

As at the date hereof, each IRC member will be paid a fixed annual fee of $35,000, plus a $400 fee per fund managed by Purpose, per meeting, 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. This amount will be allocated among the Purpose funds in a manner that is fair and reasonable.

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	$252,000.00	$6,558.45
December 31, 2024	$225,000.00	$5,127.45

These fees and expenses were allocated among the funds managed by Purpose in a manner that was fair and reasonable. For a description of the role of the IRC, please see "Corporate Governance of the Fund – Independent Review Committee".

Termination of the Fund

The Fund may be terminated by the Manager on at least 60 days' notice to unitholders of such termination and the Manager will issue a press release in advance thereof. Upon termination of the Fund, the cash and assets remaining after paying or providing for all liabilities and obligations of the Fund shall be distributed pro rata among the unitholders of the Fund.

The rights of unitholders to exchange and redeem units of the Fund described under "Purchases, Switches and Redemptions" will cease as and from the date of termination of the Fund.

Material Contracts

The material contracts of each fund are listed below:

(a) the Declaration of Trust; and

(b) the Custodian Agreement.

Copies of the material contracts listed above may be examined by prospective or existing unitholders 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 fund or the Manager 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 fund this document pertains to can be found at the following location: www.retirewithlongevity.com. These documents and other information about the fund, such as information circulars and material contracts, are also available at www.sedarplus.com.

CALCULATION OF NET ASSET VALUE

The NAV per unit of a class will be calculated by the valuation agent as of 4:00 p.m. (Toronto time) (or such other time as Purpose deems appropriate) (the "**valuation time**") on each business day (each, a "**valuation date**"). The NAV per unit of a class of the Fund on a particular date will be equal to the NAV of the applicable class divided by the total number of units of that class outstanding. The NAV per unit will fluctuate with the value of the Fund's investments attributable to the class, the income received from the Fund's investments attributable to the class and the distributions, expenses and taxes paid out of the Fund attributable to the class.

To determine what your investment in a fund is worth, simply multiply the NAV of the class you own by the number of units you own.

VALUATION OF SECURITIES HELD BY THE FUND

In determining the NAV of the Fund at any time, the valuation agent uses the following principles:

(a) 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;

(b) 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;

(c) any security that is listed or dealt in 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;

(d) securities of any mutual funds held by the Fund shall be valued at the reported NAV of that mutual fund;

(e) 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;

(f) the Fund's holdings shall be valued in Canadian dollars before its NAV is calculated;

(g) 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;

(h) 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;

(i) clearing corporation options shall be valued at the current market value;

(j) should the 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;

(k) 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);

(l) bullion, coins, certificates or other evidences of precious metals shall be valued at current market value;

(m) 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

(n) 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 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 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 unit no later than the calculation of NAV per unit next made after the date on which the transaction becomes binding. The issue of units will be reflected in the calculation of NAV per unit next made after the issue date for such units which may be up to two trading days after the date that the subscription order for such units is accepted. The exchange or redemption of units will be reflected in the calculation of NAV per unit next made after the exchange request or redemption request is accepted.

The NAV per unit of a class is calculated in Canadian 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 unit of a class determined in accordance with the principles set out above may differ from the NAV per unit determined under International Financial Reporting Standards.

Copies of the Fund's simplified prospectus and financial statements will be delivered to unitholders at no cost by calling us at 1-877-789-1517.

Reporting of Net Asset Value

After 4:00 p.m. (Toronto time) or such other time as Purpose deems appropriate on any valuation date, the NAV of the Fund and NAV per unit of the Fund will usually be published in the financial press and will be posted on Purpose's website at www.purposeinvest.com.

PURCHASES, SWITCHES AND REDEMPTIONS

You can buy units through a qualified financial advisor or broker. You cannot transfer or convert the units of the class you purchase for another class of units of the Fund unless you meet the criteria for the new class of units of the Fund and only under the circumstances described in the Fund's Declaration of Trust and under the heading "Switches" below. 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".

How the securities of the Fund are valued

The Fund's units are divided into classes. Each class is divided into units of equal value. When you invest in the Fund, you are actually purchasing units of a specific class of the Fund.

We usually calculate the unit value for each class of each fund on each business day after the TSX closes, but in some circumstances, we may calculate it at another time. A business day is any day on which a regular session of the TSX is held. The NAV can change daily. A separate NAV is calculated for each class of units.

The unit value is the price used for all purchases of units. The price at which units are issued is based on the next applicable unit value determined after the receipt of the purchase or redemption order.

The Class NAV per unit is calculated as follows:

(a) First, we determine the fair value of all of the investments and other assets allocated to a class.

(b) Second, we subtract the liabilities allocated to that class from the fair value of such class. The difference between the fair value and the liabilities expressed in Canadian dollars at the applicable exchange rate on such date of a class is the NAV for that class.

(c) Lastly, we divide the NAV for a class by the total number of units of that class that investors in the Fund are holding, which gives us the Class NAV per unit for that class.

Although the purchases and redemptions of units are recorded on a class basis, the assets attributable to all of the classes of the Fund are pooled to create one fund for investment purposes. Each class pays its proportionate share of Fund costs in addition to its management fee and administration fee. The difference in Fund costs, management fees, administration fees and the amounts contributed to Class NAV per unit in connection with redemption of units of each class, respectively, between each class means that each class has a different Class NAV per unit.

You may obtain the NAV of the respective class of the Fund by visiting Purpose's website at www.purposeinvest.com or by calling 1-877-789-1517.

How to buy, redeem and switch

It is up to you or your investment professional, if applicable, to determine which class is appropriate for you. Different classes may have different minimum investment levels and may require you to pay different fees. The choice of different purchase options requires you to pay different fees and expenses and affects the amount of compensation received by your dealer. See "Fees and Expenses" and "Dealer Compensation".

Issuance of units

Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units and Class Accumulator A units

Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, and Class Accumulator A units are available to investors through authorized dealers and are Canadian dollar denominated.

Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator F units

Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator 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. The manager has designed the Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator 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 Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator 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 Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator F units, which allows it to charge a lower management fee. Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator F units are Canadian dollar denominated.

Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units

Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator 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 Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units. If a securityholder ceases to be eligible to hold Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units, as the case may be, the manager may switch a Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units, as applicable, into Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator F units or such other 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 Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units, as applicable. Securityholders may be charged a sales commission in connection with the switch by their dealer. Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units are Canadian dollar denominated.

Initial investment

An investment in units of the Fund requires unitholders 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. See "Optional services".

Class	**Minimum Balance**[(1)(2)]	**Minimum Additional Investments/Pre-authorized purchase plans/Redemptions**[(1)(2)]

Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, and Class Accumulator A units	$500	$50
Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator F units	$500	$50
Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units	$1,000	$50

Notes:

(1) Minimum amounts are per transaction in Canadian dollars.

(2) Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.

If your balance falls below the minimum required balance for a class of units of the Fund, you become ineligible to hold such units or you hold fractional units of the Fund, we may, in our discretion, redeem your units. Where a unitholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for the Fund or other unitholders of the Fund. We may redeem your units if we are permitted or required to do so, including in connection with the termination of the Fund, in accordance with applicable law. If we redeem your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in Registered Plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

For us to act on an order to buy or redeem 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 2:00 p.m. (Toronto time) for an order to buy units and 12:00 p.m. (Toronto time) for an order to redeem units, or such other time as indicated on the website for the 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 us. If we receive your order before the order cut-off time, your order will be processed using that day's NAV of the class. A separate NAV is calculated for each class of units. If we receive your order after the order cut-off time, your order will be processed using the next business day's NAV of the class. If the Manager determines that the NAV will be calculated at a time other than after the usual closing time of the TSX, the NAV paid or received will be determined relative to that time. All orders are processed within two business days. A dealer may establish earlier order cut-off times. Check with your dealer for details.

You have to pay for your units when you buy them. If we do not receive payment in full, we will cancel your order and redeem the units. If we redeem the units for more than the value for which they were issued, the difference will go to the Fund. If we redeem the units for less than the value for which they were issued, we 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.

We may, from time to time and in our sole discretion, accept purchase orders made by non-individual entities and prescribe any conditions to subscriptions for units of the Fund as we may reasonably determine to be in the best interest of the Fund.

We have the right to refuse any order to buy units. We must do so within one business day from the time we receive the order. If we refuse your order to buy, we will immediately return any monies we received with your order.

Purchases

The Fund may have an unlimited number of classes of units and may issue an unlimited number of units of each class.

Each Decumulation Class of units is intended for individual investors of different ages. The money that you and other individual investors pay to purchase units of any class is tracked on a class-by-class basis in the Fund's administration records. However, the assets of all classes of the Fund are combined in a single pool to create one portfolio for investment purposes.

Each Accumulation Class of units is intended for individual investors who are under 65 years of age. The Fund's Declaration of Trust provides that the attributes of each Accumulation Class of units are such that, in the month following an Accumulation Class unitholder becoming 65 years of age, the terms of their Accumulation Class units shall automatically change to reflect the terms of a pre-established decumulation class of units corresponding to a cohort – a group of people born in a particular 3-year period or such other annual period that has been determined by the manager and is set out in the Fund's Declaration of Trust. If you purchase an Accumulation Class of units, you accept that the attributes of your Accumulation Class units will change automatically on or around the 15th day of in the month following which you turn 65 years of age such that they will have the same attributes as the Decumulation Classes of units described in this prospectus, as specifically provided for in the Fund's Declaration of Trust. An Accumulation Class unitholder will remain invested within the Accumulation Class units unless they are 65 years of age or older.

See "Income Tax Considerations" for a discussion of the tax considerations associated with an automatic change of the terms of units of an Accumulation Class to the terms of a decumulation class corresponding to a cohort.

When you buy units, the price you pay is the NAV. Each class of units has a separate NAV calculated in Canadian dollars. See "Purchases, Switches and Redemptions – How the Securities of the Fund are Valued".

We will require that your financial advisor verify your date of birth so that we may determine your eligibility to invest in the Fund. If we determine that you are ineligible to invest in the class of units specified in your order, we reserve the right to issue you a class of units for which you are eligible and will provide you or your financial advisor notice following such determination and issuance.

We may limit or "cap" the size of the Fund by restricting new purchases. We will continue redemptions and the calculation of the Fund's NAV for each class of units. We may subsequently decide to start accepting new purchases at any time.

Switches

Units of one class cannot be switched for units of another class within the Fund unless you meet the criteria for the new class. Accumulation Class unitholders may only switch their units for another class of Accumulation Class units for which they meet the criteria, and cannot switch their units for Decumulation Class units. Decumulation Class unitholders may only switch their units for another class of Decumulation Class units for which they meet the criteria, and cannot switch their units for Accumulation Class units.

If you switch your units of one class for units of a different class of the Fund, or if you switch the type of account in which you hold your units (for example, switching from an investment account to an RRSP), 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. If you switch between the Fund and other mutual funds managed by Purpose, your dealer or financial advisor may also charge you a fee of up to 2% of the amount you switch. In general, your dealer may receive a switch fee or a sales commission for your switch, but not both.

Switching units of the Fund for units of another mutual fund managed by Purpose is accomplished by redeeming units of the Fund and purchasing units of the other mutual fund and is considered to result in a disposition for

tax purposes. Switching between classes of units of the same fund for which switching is permitted is generally not considered to result in a disposition for tax purposes, except to the extent that units are redeemed to pay for a switching fee. See "Income Tax Considerations" for more information.

As noted above, if a unitholder ceases to be eligible to hold a class of units of the Fund, the manager may switch a unitholder's units into another class of units of the Fund after providing the unitholder with 5 days' notice, unless the unitholder notifies the manager during the notice period and the manager agrees that such unitholder is once again eligible to hold such class of units. Unitholders may be charged a sales commission in connection with the switch by their dealer.

Redemptions

You can redeem some or all of your units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. Your dealer must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for the Fund are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

The estate of a deceased unitholder, through the dealer through which the units are held, may provide notice to the Fund of a unitholder's death. In purchasing units the unitholder agrees with the Fund that it has authorized the dealer through which the units are held to notify the Fund upon becoming aware of the unitholder's death. The Fund does not solely rely on death notification from dealers as the Manager may also employ additional processes to capture death of unitholders, which could include a combination of internal processes and use of 3rd party services and databases that captures death records. All units held by a unitholder will also be automatically redeemed upon receipt of notice by the Fund that units have been transferred by operation of law.

In respect of the Accumulation Classes, all redemption transactions are based on the Class NAV per unit of the class of units so redeemed as of such redemption date less any costs associated with the redemption, including commissions, wire transfer fees and such other costs charged to the Fund by third parties.

In respect of the Decumulation Classes, units may be redeemed either at the election of a unitholder or by the Manager upon confirmation of a unitholder's death. Pursuant to a redemption, the Fund will pay proceeds of redemption in cash for each unit so redeemed in an amount per unit equal to the lesser of (i) the original purchase price of each unit so redeemed less the aggregate of all cash distributions paid in respect of such units prior to the redemption date, and (ii) the Class NAV per unit of the class of units so redeemed as of such redemption date less any costs associated with the redemption, including commissions, wire transfer fees and such other costs charged to the Fund by third parties. In the event a unitholder from the Decumulation Class redeems and there are no other unitholders in their respective class, they will be entitled to redeem at NAV.

Redemption orders in respect of the Decumulation Classes which are received by Purpose before 12:00 p.m. (Toronto time) or such other order cut-off time as specified by Purpose on any valuation date will be priced using that day's NAV. Redemption orders which are received by Purpose after 12:00 p.m. (Toronto time) or such other cut-off time as specified by Purpose on a valuation date will be priced on the next valuation date. If Purpose decides to calculate NAV at a time other than after the usual closing time of the TSX, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

In respect of the Decumulation Classes, where applicable, redemptions will be processed using a "last-in, first-out" method.

With respect to redemption orders for the Decumulation Classes, in the case of reinvested distributions, the Fund will still pay proceeds of such redemptions in cash for each unit so redeemed in an amount corresponding to the Decumulation Classes Redemption Price.

Redemption orders in respect of the Accumulation Classes which are received by Purpose before 2:00 p.m. (Toronto time) or such other order cut-off time as specified by Purpose on any valuation date will be priced using that day's NAV. Redemption orders which are received by Purpose after 2:00 p.m. (Toronto time) or such other cut-off time as specified by Purpose on a valuation date will be priced on the next valuation date. If Purpose decides to calculate NAV at a time other than after the usual closing time of the TSX, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

If your balance falls below the minimum required balance for a class of units of the Fund, you become ineligible to hold such units or you hold fractional units of the Fund, we may, in our discretion, redeem your units.

We may redeem your units, without notice, where we have determined in our sole discretion that it would be in the best interest of the Fund to do so.

Within two business days following each valuation date, we will pay to each unitholder who has requested a redemption the value of the units determined on the valuation date. Payments will be considered made upon deposit of the redemption proceeds in the unitholder's bank account.

If you redeem units of the Fund, you can tell us to transfer the proceeds to your bank account with any financial institution. **Alternatively, the Fund will follow estate instructions upon death. The Manager is entitled, on behalf of the Fund, to bring an action against the estate of a unitholder to recover payment where it is determined that the Fund cannot be properly compensated for payments made subsequent to the death of an investor through an adjustment to the redemption proceeds.**

We may distribute, allocate and designate as payable to redeeming unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund a redemption. In addition, we may distribute, allocate and designate any capital gains of the Fund to a unitholder who has redeemed units during a year in an amount equal to the unitholder's share, at the time of redemption, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Certain rules in the Tax Act provide that an amount so allocated and designated to a redeeming unitholder generally will only be deductible to the Fund to the extent of half of the gain that would otherwise be realized by the unitholder on the redemption of units. Accordingly, the amounts of taxable distributions made to non-redeeming Unitholders may be greater than they would have been in the absence of such rules.

For non-registered accounts, you are responsible for tracking the adjusted cost base of your units and reporting to the Canada Revenue Agency any capital gains or losses that you realize from redeeming units of the Fund. You should consult with your own tax advisor with respect to computing the adjusted cost base of your units and which of your units would be considered to be identical properties for income tax purposes meaning that their adjusted cost base would be averaged for purposes of this calculation. If you hold the Fund in a Registered Plan, tax may apply if you withdraw money from the plan.

When you may not be allowed to redeem your units

Under extraordinary circumstances, you may not be allowed to redeem your units. We 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 the Fund are listed or traded; or

(b) we get permission from the Canadian securities regulatory authorities to allow us to temporarily suspend the redemption of units.

Distributions paid in respect of units held by unitholders that are deceased and which can not be recovered by the Fund through an adjustment to the Decumulation Classes Redemption Price or legal action on behalf of the Fund will reduce the assets of the Fund.

Administrative actions that may be taken by the Manager

The Manager, on behalf of the Fund, will be entitled to bring an action to recover excess payment where it is determined that the Fund can not otherwise be properly compensated for payments made in respect of units subsequent to the death of an investor through an adjustment to the redemption proceeds.

The Manager may seek proof of life and may validate date of birth for unitholders. Failure to deliver proof of life or date of birth by providing a copy of government issued ID may result in distributions being switched from cash to reinvestment, an automatic redemption or a withholding of distributions until they are provided.

The Fund will rely, in part, upon the broker/dealer through which the units of the Fund are held. The Manager expects that out of fairness to the other investors in the Fund for whom a broker/dealer may act, they will report to the Fund on a timely basis.

Non-resident unitholders

At no time may non-residents of Canada (as defined in the Tax Act) be the beneficial owners of a majority of the units of the Fund (on a number of units or fair market value basis). The Manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident. 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 the Fund (on a number of units or fair market value basis) then outstanding are, or may be, non-residents, 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 (on a number of units or fair market value basis) are beneficially held by non-residents, the Manager may send a notice to such non-resident unitholders, 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 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 the Fund 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 the Fund as a mutual fund trust for purposes of the Tax Act.

International information reporting

The Tax Act includes provisions which implement the Organization for Economic Co-operation and Development Common Reporting Standard and the Canada-United States Enhanced Tax Information Exchange Agreement (the "**International Information Exchange Legislation**"). Pursuant to the International Information Exchange Legislation, certain "Canadian financial institutions" (as defined in the International Information Exchange Legislation) are required to have procedures in place, in general terms, to identify accounts held by residents of foreign countries or by certain entities organized in, or the "controlling persons" of which are resident in, a foreign country (or, in the case of the U.S., of which the holder or any such controlling person is a citizen) and to report required information to the CRA. Such information is exchanged by the CRA on a reciprocal, bilateral basis with the countries in which the account holder or any such controlling person is resident (or of which such holder or person is a citizen, where applicable), where such countries (including the U.S.) have

agreed to a bilateral information exchange with Canada to which the International Information Exchange Legislation applies. Under the International Information Exchange Legislation, unitholders may be required to provide certain information regarding their tax status for the purpose of such information exchange, unless the investment is held within a Registered Plan.

Short-term trading

The Fund is considered a long-term investment, so we discourage investors from buying or redeeming units frequently.

Some investors may seek to trade units of the Fund frequently in an effort to benefit from differences between the value of the Fund's units and the value of the underlying securities ("market timing"). Frequent trading in order to time the market or otherwise can negatively impact the value of the fund to the detriment of other unitholders. Excessive short-term trading can also reduce the 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.

In respect of the Accumulation Classes, if a holder of units redeems units within 30 days of purchasing them, 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 that may occur when an investor fails to meet the minimum investment amount for the Fund. See "*Fees and Expenses – Fees and expenses payable directly by you*" for more information.

OPTIONAL SERVICES

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

Distribution reinvestment plan

The Fund may earn income from its investments. The Fund may also realize capital gains when investments are sold at a profit. The Fund pays out its income (less expenses) and net realized capital gains to investors in the form of distributions and may also pay amounts as returns of capital to investors. We call all of these types of payments distributions.

Distributions payable on Decumulation Classes of units of the Fund are automatically reinvested in additional units. Holders of Decumulation Class units who wish to receive cash as of a particular distribution record date should speak with their broker, dealer or investment advisor for details.

Distributions payable on Decumulation Classes may be reinvested until a unitholder becomes 80 years of age. Upon a unitholder becoming 80 years of age, such unitholder must switch their method of receiving distributions from reinvestment to cash by contacting their dealer or investment advisor. The Manager reserves the right to switch any method of receiving distributions from reinvestment to cash if the unitholder has not done so by the time they become 80 years of age. The Fund does not currently intend to pay regular distributions on the Accumulation Classes. Distributions payable on the Accumulation Classes of units, if any, are automatically reinvested in additional units of the relevant Accumulation Class. Holders of Accumulation Class units who wish to receive cash as of a particular distribution record date should speak with their broker, dealer or investment advisor for details.

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 Fund. The Fund 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 Fund.

Fees and expenses payable by the Fund

Management fees

Purpose, as manager of the Fund, is entitled to a management fee payable by the Fund. The management fee varies for each class of units. The management fee is calculated and accrued daily.

Purpose is the manager of the Fund. Purpose manages the day-to-day business and operations of the Fund and provides all general management and administrative services.

No management fees or administration fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of the 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 Purpose to your dealer will be paid out of the management fee payable to Purpose.

Management fee distributions

To achieve effective and competitive management fees, Purpose may agree to charge a reduced management fee for some unitholders who have signed an agreement with Purpose as compared to the management fee that Purpose would otherwise be entitled to receive from the Fund. An amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed as a management fee distribution directly to the eligible unitholder. Management fee distributions are reinvested in units unless otherwise requested. The decision to pay management fee distributions will be in Purpose's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Purpose. Management fee distributions will be paid first out of net income of the Fund, then out of capital gains of the Fund and thereafter out of capital. The tax consequences of a management fee distribution will generally be borne by the unitholder who receives the distribution. See "Income Tax Considerations". Purpose reserves the right to discontinue or change management fee distributions at any time.

Operating expenses

The Fund pays all its own operating expenses. These include but are not limited to brokerage commissions and fees, taxes, audit fees, legal fees and expenses, safekeeping, registrar and transfer agent fees, trustee and custodial fees, external consulting services fees, interest expenses, administrative costs, regulatory participation fees, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses.

Fees and Expenses Payable in Connection with the IRC

The 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 Fund and the other investment funds managed by the Manager or its affiliates for which the IRC acts as the independent review committee. Such fees and expenses include

compensation payable to each IRC member and travel expenses in connection with meeting attendance. As of the date hereof, each IRC member receives (i) an annual retainer of $35,000, as well (ii) as 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. 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.

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

Purpose may, from time to time, in its sole discretion, pay all or a portion of any additional expenses which would otherwise be payable by the funds.

Effect of HST on MER

The 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 the Fund's unitholders 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 the Fund's unitholders will have an impact on the management expense ratio of the Fund year over year.

Underlying funds fees and expenses

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

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

Fees and expenses payable directly by you

Sales charges

There are no applicable fees.

Short-term trading fees

In respect of the Accumulation Classes, if a holder of units redeems units within 30 days of purchasing them, 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 that may occur when an investor fails to meet the minimum investment amount for the Fund.

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.
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 units for insufficient payment. See "Purchases, Switches and Redemptions – Initial investment".

DEALER COMPENSATION

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase units of the Fund. 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.

Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units and Class Accumulator A units

We pay your dealer a service fee when you hold Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units or Class Accumulator A units. In respect of the Class Accumulator A units, the Fund may also charge a short-term trading fee if you redeem your units within 30 days of buying them. See "Fees and Expenses".

Trailing Commission

We pay a service fee known as a "trailing commission" to your dealer either monthly or quarterly for ongoing services your dealer may provide to you in respect of your Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units or Class Accumulator A units. The service fee is a percentage of the value of the units you hold (see the table below for further details). Purpose pays your dealer the service fee out of the management fee payable to Purpose for as long as you hold units. We may change the terms of the service fee including the manner and frequency with which it is paid at any time. We may do this without informing you. 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	**Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units and Class Accumulator A units**
Longevity Pension Fund	0.50%[(1)]

Note:

(1) Plus applicable HST.

INCOME TAX CONSIDERATIONS

This section describes the principal Canadian federal income tax considerations applicable to the Fund and to investors in the Fund who at all relevant times are Registered Plans (as defined below) or individuals (other than trusts) and who, for tax purposes, are residents of Canada, hold units of the Fund as capital property, have not

entered and will not enter into a "derivative forward agreement" as defined in the Tax Act in respect of units of the Fund, are not affiliated with the Fund 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 prior to the date hereof (the "**Tax Amendments**"). No assurance can be given that the Tax Amendments will be enacted in their current form, or at all. It also takes into account the current published administrative policies and assessing practices of the CRA released prior to the date hereof.

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 units. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

Status of the Fund

This summary is based on the assumption that the Fund will continue to 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. The Fund is expected to qualify, as a "mutual fund trust" under the Tax Act at all material times. If the Fund were to not qualify as a "mutual fund trust" for the purposes of the Tax Act for any period of time, the tax considerations could be materially different from those described below.

Taxation of the Fund

The Fund will include in computing its income taxable distributions received on securities held by it, including 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 for each taxation year any interest that accrues (or is deemed to accrue) to it on bonds and other indebtedness to the end of that year (or until the disposition of the relevant bond or indebtedness in the year) or that is received or becomes receivable by the Fund before the end of the year including on redemption or repayment at maturity, except to the extent that such interest was included in computing the Fund's income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the bond or indebtedness by the Fund.

The Fund is subject to tax under Part I of the Tax Act in each taxation year on the amount of its income for the year, including net realized taxable capital gains, less the portion that the Fund deducts in respect of an amount that is paid or payable to unitholders in the year.

The Declaration of Trust governing the Fund 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 the Fund 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 as described below).

Pursuant to the anti-avoidance rule in subsection 104(7.1) of the Tax Act, the Fund will be prevented from deducting any portion of the income of the Fund paid or made payable to unitholders if it is reasonable to consider that one of the main purposes for the existence of any term, condition, right or other attribute of a unit is to give a unitholder a percentage interest in the property of the Fund that is greater than the unitholder's percentage interest in the income of the Fund. Based, in part, on the Fund's understanding of the CRA's administrative position and assessing practice with respect to the interpretation of subsection 104(7.1) of the Tax Act, it is the Fund's view that the conditions of this provision would not be satisfied and that subsection 104(7.1) accordingly should not apply to the Fund. However, no assurances can be given that the CRA will continue to apply subsection 104(7.1) in the same manner in the future or that subsection 104(7.1) will not apply to the Fund. If subsection 104(7.1) were to apply to the Fund, it may have material adverse consequences for the Fund and its unitholders.

If the Fund 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 net taxable capital gains realized by the underlying fund. Any such designated amounts will be deemed for tax purposes to be realized by the Fund as a taxable capital gain. An underlying fund that pays foreign withholding tax may make designations such that the Fund may be treated as having paid its share of such foreign tax.

The Fund 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 as 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 Fund 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 the Fund, 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 or concern in the nature of trade. The Fund has made the applicable election so that gains or losses realized by the Fund on the disposition of "Canadian securities" (as defined in the Tax Act) are taxed as capital gains or capital losses.

The Fund 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 the Fund for such taxation year which may arise upon the sale of its investments in connection with redemptions of units.

The Manager expects that, generally, the Fund will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, except where such derivatives are entered into in order to hedge, and are sufficiently linked with, securities that are held on capital account by the Fund (subject to the DFA rules discussed below), and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. Where the Fund uses derivatives to hedge foreign currency exposure with respect to securities held on capital account, gains or losses realized on such derivatives will generally be treated as capital gains or capital losses.

The Fund 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.

The Fund may pay foreign withholding or other taxes in connection with investments in foreign securities. To the extent that such foreign taxes paid by the Fund exceed 15% of the foreign income (excluding capital gains) from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign taxes do not exceed 15% and have not been deducted by the Fund in computing its income, the Fund may designate a portion of its foreign source income in respect of a unitholder, so that such income and a portion of the foreign taxes paid by the Fund may be regarded as foreign source income of, and foreign taxes paid by, the unitholder for purposes of the foreign tax credit provisions of the Tax Act.

The "derivative forward agreement" ("**DFA**") rules target certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. If the DFA rules were to apply in respect of any derivatives utilized by the Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The DFA rules will generally not apply to derivatives used to hedge gains or losses.

The Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing units. Such issue expenses paid by the Fund and not reimbursed will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the Fund may deduct reasonable administrative and other expenses incurred to earn income.

Taxation of Unitholders

A holder of units of the Fund will be required to include in his or her income such portion of the 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 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 the Fund 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 generally not be included in computing the unitholder's income for the year but will reduce the unitholder's adjusted cost base. 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.

The Fund 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 realized by unitholders in the year as a taxable capital gain. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, the Fund 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 the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the unitholders of the Fund.

We may distribute, allocate and designate as payable to redeeming unitholders capital gains realized by the Fund in connection with the disposition of securities required in order to fund a redemption. In addition, we may distribute, allocate and designate any capital gains of the Fund to a unitholder who has redeemed units during a year in an amount equal to the unitholder's share, at the time of redemption, of the Fund's capital gains for the year. Any such distributions, allocations and designations will reduce the redemption price otherwise payable to the redeeming unitholder. Certain rules in the Tax Act provide that an amount so allocated and designated to a redeeming unitholder generally will only be deductible to the Fund to the extent of half of the gain that would otherwise be realized by the unitholder on the redemption of units. Accordingly, the amounts of taxable distributions made to non-redeeming Unitholders may be greater than they would have been in the absence of such rules.

Unitholders of the Fund 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.

Upon the actual or deemed disposition of a unit of the Fund, 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 (which do not include any amount of capital gains payable by the Fund to a redeeming unitholder) exceed (or are less than) the aggregate of the adjusted cost base to the unitholder of the unit and any reasonable costs of disposition. 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 distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) the taxable portion of which has been designated to the unitholder 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 the Fund are acquired, the cost of the newly acquired units of a class will be averaged with the adjusted cost base of all identical units of that same class of the Fund owned by the unitholder as capital property immediately before that time. Unitholders should consult their tax advisors with respect to whether their units of a particular class will be considered to be identical for purposes of the calculations described above. The cost of units acquired on the reinvestment of distributions, including under the reinvestment plan, will be the amount so reinvested.

It is the Fund's view that an automatic change of the terms of an Accumulation Class unit to reflect the terms of a pre-established decumulation class of units corresponding to a cohort should not give rise to a disposition of such unit for purposes of the Tax Act. However, no assurances can be provided that such change will not give rise to a disposition for purposes of the Tax Act and investors should consult their own advisors in this regard.

Based in part on the current published administrative policies and assessing practices of the CRA, a switch from one class of Accumulation Class units of the Fund to another class of Accumulation Class units of the Fund, or a switch from one class of Decumulation Class units of the Fund to another class of Decumulation Class units of the Fund, is generally not considered a disposition for tax purposes.

When an investor purchases units of the Fund, 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 unitholders 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, realized 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.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a unitholder on a disposition of units of the Fund (including a redemption) and the amount of any net taxable capital gains realized or considered to be realized by the Fund and designated by the Fund in respect of a unitholder will be included in the unitholder's income as a taxable capital gain. One-half of a capital loss realized by a unitholder will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Amounts designated by the Fund to a unitholder as taxable capital gains and taxable capital gains realized on the disposition of units may increase the unitholder's liability for alternative minimum tax.

Taxation of Registered Plans

Provided the Fund continues at all times to qualify as a "mutual fund trust" for purposes of the Tax Act, the units will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan ("**DPSP**"), registered disability savings plan ("**RDSP**") or tax-free savings account ("**TFSA**", and each a "**Registered Plan**"). Securities received on the redemption of units of the Fund may not be qualified investments for trusts governed by Registered Plans.

If units are held in a Registered Plan, the pro rata share of the Fund's net income and net realized capital gains relating to the units will be paid into the Registered Plan and any taxable capital gains arising on a disposition of the units will be realized by the Registered Plan and such amounts will generally not be subject to income tax.

Withdrawals from Registered Plans are generally taxable to the investor (other than withdrawals from a trust governed by a TFSA and portions of certain payments made from a trust governed by a RDSP).

Investors are urged to consult with their own tax advisors regarding the implications of acquiring units of the Fund in a Registered Plan and of establishing, maintaining, amending, terminating or withdrawing amounts from a Registered Plan under the Tax Act.

The units will not be a "prohibited investment" for trusts governed by a RRIF, RDSP, RRSP or TFSA unless the holder or annuitant of such RRIF, RDSP, RRSP or TFSA, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Fund. Generally, a holder or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder or annuitant, as the case may be, does not deal at arm's length. In addition, the units will not be a "prohibited investment" if such units are "excluded property" as defined in the Tax Act for trusts governed by a RRIF, RDSP, RRSP or TFSA.

Holders or annuitants should consult their own tax advisors with respect to whether units would be prohibited investments, including with respect to whether such units would be excluded property.

Tax Reporting

Unitholders will receive an annual tax form relating to the character of amounts paid by the Fund to them on their units to enable them to complete their income tax returns. Unitholders should keep records of the cost of units 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 units.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces 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 units and get your money back or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

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

EXEMPTIONS AND APPROVALS

The Fund has received exemptive relief from the Canadian securities regulatory authorities to permit the following:

(a) (i) the redemption price of a security of a class of the Fund to which a redemption order pertains to be less than the net asset value per security of that class next determined after receipt by the fund of the order, and (ii) to prepare and file a fund facts document for each of its classes of securities that includes fund specific disclosure not specifically required or permitted to be in Form 81-101F3 *Contents of Fund Facts Document*; and

(b) 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 the Fund, subject to certain conditions.

CERTIFICATE OF THE FUND AND THE TRUSTEE, MANAGER AND PROMOTER OF THE FUND

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

Dated: May 28, 2025

By: *(signed) "Som Seif"*
Som Seif
Chief Executive Officer and Chairman of the Board of Directors, Purpose Investments Inc., as trustee, manager and promoter of the Fund

By: *(signed) "Tyler Meyrick"*
Tyler Meyrick
Chief Financial Officer, Purpose Investments Inc., as trustee, manager and promoter of the Fund

On behalf of the Board of Directors
of Purpose Investments Inc.,
as trustee, manager and promoter of the Fund

By: *(signed) "Som Seif"*
Som Seif
Director

By: *(signed) "Tyler Meyrick"*
Tyler Meyrick
Director

By: *(signed) "Vladimir Tasevski"*
Vladimir Tasevski
Director

SPECIFIC INFORMATION ABOUT LONGEVITY PENSION FUND

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 securities 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.

What do you own?

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 "Purchases, switches and redemptions – How the securities of the Fund are valued".

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.

Every unitholder 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?", 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 whether the Fund is 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 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 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.

Neither Purpose nor the Fund has no control over the factors that affect the value of the assets held by the Fund, including factors that affect the equity or bond 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 Fund 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, the Fund may suspend redemptions. See "Purchases, switches and redemptions – Redemptions – When you may not be allowed to redeem your units".

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

The Fund also has specific risks. The description of the Fund sets out the risks that apply to the Fund or to the underlying funds in which it invests.

LONGEVITY PENSION FUND

Fund Type	Global Neutral Balanced Fund	
Types of Securities	**Class**	**Date Class Started**
	Class A1 units	May 28, 2021
	Class A2 units	May 28, 2021
	Class A3 units	May 28, 2021
	Class A4 units	May 28, 2021
	Class A5 units	January 26, 2022
	Class A6 units	January 2, 2025
	Class F1 units	May 28, 2021
	Class F2 units	May 28, 2021
	Class F3 units	May 28, 2021
	Class F4 units	May 28, 2021
	Class F5 units	January 26, 2022
	Class F6 units	January 2, 2025
	Class I1 units	May 28, 2021
	Class I2 units	May 28, 2021
	Class I3 units	May 28, 2021
	Class I4 units	May 28, 2021
	Class I5 units	January 26, 2022
	Class I6 units	January 2, 2025
	Class Accumulator A units	May 28, 2021
	Class Accumulator F units	May 28, 2021
	Class Accumulator I units	May 28, 2021

Management Fee	
Class	**Management Fee**
Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units and Class Accumulator A units	1.10%[(1)]
Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units and Class Accumulator F units	0.60%[(1)]
Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units	Holders of Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units, Class I6 units and Class Accumulator I units pay a negotiated management fee directly to Purpose of up to 0.60%[(1)]

Registered Plan Eligibility	Eligible[(2)]

Note:

(1) Plus applicable HST.

(2) Units of the Fund are expected to be qualified investments under the Tax Act for Registered Plans with retroactive effect from the Fund's inception. See "Income Tax Considerations – Taxation of Registered Plans".

Cohort Information

The Fund will be comprised of multiple classes each corresponding to a cohort – a group of people born in a particular 3-year period or such other annual period as determined by the manager. Unitholders are only eligible to purchase the units of a class that correspond to the date of birth ranges shown below. Investors eligible for the Decumulation Class of units must be 65 years of age.

Cohort/Class Type	Date of Birth Ranges	Class	Initial Lifetime Income Target based on an initial Class NAV per unit of $100	Closed for Purchases and Reinvested Distributions (estimated)
Decumulation Cohort 6	January 1, 1960 to December 31, 1962	Class A6	5.65%	2042
		Class F6 Class I6	6.15%	
Decumulation Cohort 5	January 1, 1957 to December 31, 1959	Class A5	5.65%	2039
		Class F5 Class I5	6.15%	
Decumulation Cohort 4	January 1, 1954 to December 31, 1956	Class A4	5.65%	2036
		Class F4 Class I4	6.15%	
Decumulation Cohort 3	January 1, 1951 to December 31, 1953	Class A3	6.00%	2033
		Class F3 Class I3	6.50%	
Decumulation Cohort 2	January 1, 1948 to December 31, 1950	Class A2	6.40%	2030
		Class F2 Class I2	6.90%	
Decumulation Cohort 1	January 1, 1945 to December 31, 1947	Class A1	6.90%	2027
		Class F1 Class I1	7.40%	
Accumulation	Eligible for investors of any age outside of the date of birth ranges listed above.	Class Accumulator A Class Accumulator F Class Accumulator I	N/A	N/A

The cohort types Decumulation Cohort 6 (corresponding to the Class A6 units, Class F6 units and Class I6 units), Decumulation Cohort 5 (corresponding to the Class A5 units, Class F5 units and Class I5 units), Decumulation Cohort 4 (corresponding to the Class A4 units, Class F4 units and Class I4 units), Decumulation Cohort 3 (corresponding to the Class A3 units, Class F3 units and Class I3 units), Decumulation Cohort 2 (corresponding to the Class A2 units, Class F2 units and Class I2 units) and Decumulation Cohort 1 (corresponding to the Class A1 units, Class F1 units and Class I1 units) described in the table above are each hereinafter referred to as a "**Decumulation Cohort**" and collectively as the "**Decumulation Cohorts**". The class type Accumulation

(corresponding to the Class Accumulator A units, Class Accumulator F units and Class Accumulator I units) is hereinafter referred to as the "**Accumulation Classes**".

What does the Fund invest in?

Investment objectives

The Fund seeks to provide unitholders with the opportunity to invest in a conservative investment portfolio comprised of investments in a broad range of asset classes which may include fixed income, equity, derivative instruments, inflation sensitive securities and cash. In respect of the classes of units corresponding to the Decumulation Cohorts, the Fund also seeks to provide lifetime income paid through monthly cash distributions. The Fund's ability to meet its investment objectives is dependent, in part, on the mortality of unitholders within each of the Decumulation Classes and the investment returns achieved. There can be no assurance that the Fund will achieve its investment objective generally or with respect to any particular unitholder.

Investment strategies

To achieve its investment objectives, the Fund will use a conservative approach to minimize risk and will invest in a broad range of asset classes using pension-style investing including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income in diverse environments while reducing portfolio volatility.

The Fund will, from time to time employ various investment strategies (described below), including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

Where appropriate and consistent with the Fund's investment objectives, the Fund may:

1. in accordance with applicable Canadian securities legislation including NI 81-102 and the Fund's investment restrictions, invest in and hold other securities including units of other exchange traded funds, derivatives, mutual funds or other public investment funds in a manner that is consistent with the investment objectives and investment strategies of the Fund, provided that there shall be no duplication of management fees chargeable in connection with securities held indirectly by the Fund through investments in other investment funds;

2. at any time hold cash and cash equivalents; and

3. use derivative instruments for risk management purposes.

The Fund will, from time to time employ various investment strategies (described below), including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to generate income and provide protection from market declines.

The Fund may (a) write cash-covered put options in respect of individual securities that the Fund is permitted to hold and in respect of market indices, in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (b) write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return, (c) invest in or use warrants, ETFs and derivatives including but not limited to options, forward contracts, futures contracts and swaps for both hedging and non-hedging purposes to generate income, hedge against losses from changes in the prices of the Fund's investments and market declines and from exposure to foreign currencies and/or gain exposure to individual securities and markets instead of buying the securities directly, to hedge against interest rate exposure, and/or (d) hold cash or fixed income securities for strategic reasons or to

provide cover for the writing of cash covered put options in respect of securities in which the Fund is permitted to invest. Options may be either exchange traded or over-the-counter options. The Fund may enter into securities lending transactions to generate additional income in accordance with NI 81-102. The Fund may invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending transactions to generate additional income. The Fund also may engage in short selling as permitted by securities regulations. In determining whether securities of a particular issuer should be sold short, the portfolio manager uses the same analysis that is described above for deciding whether to purchase the securities. The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value.

The Fund will be exposed to securities traded in foreign currencies and may, in the Manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

Investment practices and restrictions

Investments

The Fund is designed to meet the investment objectives of certain investors, as described in this simplified prospectus.

The fundamental investment objectives of the Fund may not be changed without the consent of a majority of unitholders of the Fund. Purpose can make other changes to the investment strategies and activities of the Fund without the consent of unitholders, 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 the Fund invests.

Investments in derivative instruments

The Fund may use derivatives as permitted by the securities regulatory authorities for hedging or non-hedging purposes. The risk factors associated with the use of derivatives are disclosed herein.

Purpose is responsible for managing the risks associated with the use of derivatives. Purpose has written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed annually by Purpose. In addition, Purpose 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 compliance regime. All derivatives transactions are reviewed by trained personnel that ensures that the derivative positions of the Fund are within the existing control policies and procedures. The risk management procedures also cover the testing of the Fund's portfolio under stress conditions. See "Corporate Governance of the Fund".

Securities lending transactions, repurchase agreements and reverse repurchase agreements

The Fund may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian Securities Administrators.

Pursuant to the Securities Lending Agreement, Purpose has appointed CIBC Mellon Trust Company to act as the agent of the Fund and to enter into securities lending transactions, repurchase agreements and reverse

repurchase agreements on behalf of the Fund. The Securities Lending Agreement provides for the types of transactions that may be entered into by the Fund, the types of portfolio assets of the Fund 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 the 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 the Fund may be terminated by the Fund at any time. Repurchase agreements or reverse repurchase agreements of the Fund will have a maximum term of 30 days.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed herein. Purpose is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions. Purpose has 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 by Purpose. Purpose has 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 Fund 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. See "Corporate Governance of the Fund".

Investment restrictions

Subject to the exceptions described below, we manage the Fund in accordance with the standard mutual fund investment restrictions and practices (the "**restrictions**") contained in securities legislation, including NI 81-102 and NI 81-107. The restrictions are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund.

The Fund will also be subject to the following tax-related investment restrictions:

(a) The Fund will not make any investment or conduct any activity that would result in the Fund failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of Tax Act. Under the current statutory definition of a "unit trust", among other requirements:

(i) at least 80% of the property of the Fund, at all times, must consist of any combination of (a) shares, (b) any property that, under the terms or conditions of which or under an agreement, is convertible into, is exchangeable for or confers a right to acquire, shares, (c) cash, (d) bonds, debentures, mortgages, hypothecary claims, notes and other similar obligations, (e) marketable securities, (f) real property situated in

Canada and interests in such real property, or immovables situated in Canada and real rights in such immovables, and (g) rights to and interests in – or, for civil law, rights in or to – any rental or royalty computed by reference to the amount or value of production from a natural accumulation of petroleum or natural gas in Canada, from an oil or gas well in Canada or from a mineral resource in Canada;

(ii) not less than 95% of the income from the Fund (determined without reference to subsections 39(2), 49(2.1) and 104(6) of the Tax Act) for each year must be derived from, or from the disposition of, investments described in (i) above; and

(iii) not more than 10% of the property of the Fund may consist of bonds, securities or shares in the capital stock of any one corporation or debtor other than Her Majesty in right of Canada or a province or a Canadian municipality.

The Fund has not deviated from these investment restrictions in the last two years.

Tax status

Provided that the Fund is a "mutual fund trust" for purposes of the Tax Act, units of the Fund will be qualified investments for trusts governed by Registered Plans. Holders of TFSAs and RDSPs and annuitants of RRSPs and RRIFs should consult with their tax advisors regarding whether units of the Fund would be a prohibited investment for such accounts or plans in their particular circumstances.

Description of securities of the Fund

The Fund is divided into multiple classes of units and each class of units is divided into units of participation of equal value. The Fund is authorized to issue an unlimited number of units of each class. Each unit represents an equal, undivided beneficial interest in the net assets of the Fund allocable to that class. All units of each class of the Fund have equal rights and privileges. The interest of each unitholder in the Fund 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 of the Fund has any preference or priority over another unit of the same class of the Fund.

Class Accumulator A units, Class Accumulator F units and Class Accumulator I units are each referred to herein as an "**Accumulation Class**" and are collectively referred to herein as the "**Accumulation Classes**". Class A1 units, Class A2 units, Class A3 units, Class A4 units, Class A5 units, Class A6 units, Class F1 units, Class F2 units, Class F3 units, Class F4 units, Class F5 units, Class F6 units, Class I1 units, Class I2 units, Class I3 units, Class I4 units, Class I5 units and Class I6 units are each referred to herein as a "**Decumulation Class**" and are collectively referred to herein as the "**Decumulation Classes**".

No unitholder owns any asset of the Fund. Unitholders have only those rights mentioned in this simplified prospectus and in the declaration of trust of the Fund dated May 28, 2021, as may be amended or amended and restated from time to time (the "**Declaration of Trust**").

Units of the Fund 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;

(j) in respect of the Accumulation Classes of the Fund, the attributes of each Accumulation Class of units are such that, in the month following an Accumulation Class unitholder becoming 65 years of age, the terms of their Accumulation Class units shall automatically change to reflect the terms of a pre-established decumulation class of units corresponding to a cohort – a group of people born in a particular 3-year period or such other annual period that has been determined by the manager and is set out in the Fund's Declaration of Trust. If you purchase an Accumulation Class of units, you accept that the attributes of your Accumulation Class units will change automatically in the month following which you turn 65 years of age such that they will have the same attributes as the Decumulation Classes of units described in this prospectus, as specifically provided for in the Fund's Declaration of Trust; and

(k) 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 "Purchases, Switches and Redemptions – Issuance of units" for more details regarding the attributes of the various classes of the Fund.

The rights attached to the units of the Fund 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 Fund – Meeting of unitholders" below.

Meetings of unitholders

A meeting of the unitholders of the Fund voting as a single class (unless the circumstances are such that one class of units is affected differently in which case the holders of each class of units will vote separately) may be called at any time by the Manager and shall be called by the Manager upon written request of the unitholders of the Fund holding in the aggregate not less than 10% of the units of the Fund. Except as otherwise required or permitted by law, meetings of unitholders of the Fund 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 the Fund, a quorum shall consist of two or more unitholders of the Fund present in person or by proxy and holding 10% of the units of the 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 unitholders or for the purpose of considering a change in the Manager of the Fund, 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 the Fund or a class of the Fund, 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 are entitled to vote separately as a class.

As required by NI 81-102, a meeting of the unitholders of the 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 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 Purpose 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;

(d) the fundamental investment objectives of the Fund are changed;

(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 unitholders 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 an affiliate of Purpose;

(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 unitholders 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.

The Fund may, without unitholders' approval, enter into 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 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 the Fund 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 Fund's simplified prospectus and financial statements will be delivered to unitholders at no cost by calling us at 1-877-789-1517.

No voting rights

Holders of units will not have any right to vote securities held by the Fund, unless otherwise agreed to by the Manager.

Name, formation and history of the fund

The Fund is a mutual fund established as a trust under the laws of the province of Ontario. The authorized capital of the Fund includes one or more classes of mutual fund units (defined herein). An unlimited number of mutual fund units are authorized for issuance.

The Fund was created on May 28, 2021. Effective May 30, 2022, Class D1 Units, Class D2 Units, Class D3 Units, Class D4 Units, Class D5 Units and Class Accumulator D Units of the Fund were redesignated as follows based on the relative NAV per unit of the Fund on May 27, 2022.

Previous Class	**Redesignated To**
Class D1 Units	Class F1 Units
Class D2 Units	Class F2 Units
Class D3 Units	Class F3 Units
Class D4 Units	Class F4 Units
Class D5 Units	Class F5 Units

Distributions

Each Decumulation Cohort has an initial lifetime income target as stated above, paid beginning in the first year after purchase through monthly distributions, which the Manager may change at any time in its discretion. In the event that the Manager makes a change to the lifetime income target, such change will be announced to affected unitholders by providing 60 days' notice prior to the effective date of such change. It is intended that distributions will be paid based on the applicable Class NAV per unit at the time such distributions are announced. No assurance can be given that such distributions will be paid at the levels as and when indicated by the Manager or at all in any month or months. Lower than expected mortality of unitholders within each of the Decumulation Classes will adversely affect the return on outstanding units.

With respect to distributions on the Decumulation Classes, the Manager may seek proof of life and may validate date of birth for unitholders. Failure to deliver proof of life or date of birth by providing a copy of government issued ID may result in distributions being switched from cash to reinvestment, an automatic redemption or a withholding of distributions until they are provided.

The Fund does not currently intend to pay regular distributions on the Accumulation Classes.

Longevity Benefit

In addition to the initial lifetime income target for each Decumulation Cohort, unitholders of a class within a Decumulation Cohort that remain invested longer than other unitholders within such class may benefit from the allocation of a greater proportion of the income generated by the Fund's portfolio attributable to such class, which may be reflected in ongoing annual increases in lifetime income payments (the "**Longevity Benefit**"). The Fund is able to provide the Longevity Benefit as a result of increased redemptions as unitholders of a class within a Decumulation Cohort age and die and positive investment returns within the portfolio. No assurance can be given that any Longevity Benefit will be paid at the indicative levels described herein or at all in any month or months. The Fund will announce any Longevity Benefit to affected unitholders by providing 60 days' notice prior to the first payment of any Longevity Benefit.

How the Fund uses derivatives

A derivative is an investment that derives its value from another investment, the underlying investment. This could be a stock, bond, currency 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.

The Fund may use derivatives as permitted by securities regulations. It may use them to:

(a) hedge its 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 the 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.

Investing in underlying funds

The Fund 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.

What are the risks of investing in the Fund?

Set out below, in alphabetical order, are some of the more specific investment risks associated with investing in the Fund. Some of the risks arise due to investments made directly by the Fund. Other risks arise from investments made by underlying funds in which the Fund invests some of its assets or underlying securities to which the Fund has exposure using derivatives. For more information on the general risks of investing in mutual funds, see "What is a mutual fund and what are the risks of investing in a mutual fund?".

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

The Fund may make irregular cash distributions. Such distributions may include returns of capital. Returns of capital received by a unitholder will reduce the adjusted cost base of the unitholder's units. To the extent that the adjusted cost base of a unitholder's unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain of the unitholder. Also, distributions of cash will reduce the NAV of the Fund which may reduce the Fund's ability to generate future income.

Cease trading of constituent securities risk

If constituent securities are cease-traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, Purpose may suspend the exchange or redemption of securities 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 the Fund or by unitholders.

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 the Fund.

Concentration risk

To the extent that the Fund's investments are concentrated in a particular sector, region or asset class, the Fund may be susceptible to loss due to adverse occurrences affecting that sector, region or asset class. This may increase the liquidity risk of the Fund, which may, in turn, have an effect on the Fund's ability to satisfy redemption requests. This may also lower the diversification of the Fund and may make the volatility of the Fund's NAV relatively greater.

During the 24-month period ending April 30, 2025, up to 20.38%, 17.42%, 16.24% and 10.00% of the NAV of the Fund was invested in securities of Purpose Global Bond Fund, Purpose Cash Management Fund, Purpose Core Dividend Fund and Purpose International Dividend Fund, respectively.

Conflicts of interest risk

The services to be provided or caused to be provided by the Manager are not exclusive to the Fund. The Manager is not prevented from offering its services to other funds, some of which may invest primarily in the same securities as the Fund from time to time invests and which may be considered competitors of the Fund.

In addition, the directors and officers of the Manager or its affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which the Fund may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as the Fund from time to time invests and which may be considered competitors of the Fund. The Manager or its affiliates may be managers or portfolio managers of one or more issuers in which the Fund may acquire securities.

Counterparty risk

Due to the nature of some of the investments that the Fund may undertake, the Fund relies 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 bears the risk of loss of the amount expected to be received under options, forward contracts or other transactions in the event of the default or bankruptcy of a counterparty.

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.

Currency risk

The assets and liabilities of the Fund are valued in Canadian dollars. If the 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 the Fund, we 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, the 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 the Fund may invest may not hedge their foreign currency exposure and, therefore, the Fund may be exposed to fluctuations in these currencies.

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 the 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 Fund cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the Fund or its unitholders. The Fund and its unitholders 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 the Fund is affected by changes in the prices of the debt securities it holds.

Depository securities and receipts risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, the Fund may hold these securities through a depository security and receipt (an ADR, a Global Depository Receipt ("GDR"), or a European Depository Receipt ("EDR")). A depository receipt is issued by a bank or trust company to evidence its ownership of securities of a non-local corporation. The currency of a depository receipt may be different than the currency of the non-local corporation to which it relates. The value of a depository receipt will not be equal to the value of the underlying non-local securities to which the depository receipt relates as a result of a number of factors. These factors include the fees and expenses associated with holding a depository receipt, the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into local currencies, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of a depository receipt, may be different than the rights of holders of the underlying securities to which the depository receipt relates, and the market for a depository receipt may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the depository receipt and, as a consequence, the performance of the Fund holding the depository receipt. As the terms and timing with respect to the depository for a depository receipt are not within the control of the Fund or its investment advisor and if the investment advisor chooses only to hold depository receipts rather than the underlying security, the Fund may be forced to dispose of the depository receipt, thereby eliminating its exposure to the non-local corporation, at a time not selected by the investment advisor, which may result in losses to the Fund or the recognition of gain at a time which is not opportune for the Fund.

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 Fund's investment objectives, the Fund may use derivatives to limit or hedge potential gains or losses caused by changes in exchange rates, share prices or interest rates. The Fund 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 the 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 contracts 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 banker's 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 the 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 the 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 the 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.

Distributions in specie

A portion of the Fund's portfolio may be invested in illiquid securities and instruments. There can be no assurance that all of the Fund's investments will be liquidated prior to the termination of the Fund and that only cash will be distributed to its unitholders. The securities and instruments that unitholders may receive on termination may not be readily marketable and may have to be held for an indefinite period of time. In addition, such securities and instruments may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants and beneficiaries thereunder or holders thereof) may be subject to adverse tax consequences.

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. 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 the Fund invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Foreign investment risk

The Fund may invest in (or underlying funds may 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 the 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.

Inflation risk

It is possible that the value of fixed income securities and/or currencies in which the Fund invests could depreciate overtime as the level of inflation rises in the country of origin. The effects of inflation could have an adverse effect on the value of the Fund's assets and, in turn, the net asset value of the Fund.

Interest rate risk

The value of a fund that holds fixed-income securities (or debt) will rise and fall as interest rates change. When interest rates fall, the value of an existing fixed-income security will rise. When interest rates rise, the value of an existing fixed-income security will fall. The value of fixed-income securities that pay a variable (or "**floating**") rate of interest is generally less sensitive to interest rate changes.

Illiquid securities risk

If the Fund is unable to dispose of some or all of the securities 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 true value of such investments. Likewise, if certain securities are particularly illiquid, the Manager may be unable to acquire the number of securities it would like to at a price acceptable to the Manager on a timely basis.

Investment trust risk

The Fund may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including the Fund, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Issuer risk

The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Legal risk

Companies that provide products or services to consumers may face risk from uncertainty in laws, regulations or legal actions.

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 the Fund holds illiquid securities, the value of the Fund may rise and fall substantially because the Fund may not be able to sell the securities for the value that we use in calculating the NAV of the Fund. There are restrictions on the amount of illiquid securities the Fund may hold.

Market risk

The market value of the Fund's investments will rise and fall based on specific company developments and broader securities market conditions. The NAV and NAV per unit of the Fund will vary according to, among other things, the value of the securities held by the Fund. 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 the 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 the Fund's investments and, in turn, the NAV per unit of the Fund.

Maturity risks

The Fund may invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

No ownership interest risk

An investment in securities of the Fund does not constitute an investment in the securities comprising the Fund's portfolio. Unitholders will not own the securities held by the Fund.

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 that invests in such companies.

Reliance on the Manager and investment advisor risk

Unitholders of the Fund will be dependent on the ability of the Manager to effectively manage the Fund in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Fund will continue to be employed by the Manager.

Risk of loss

An investment in the Fund is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, an investment in the Fund is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Substantial unitholder risk

A single investor may buy or sell large numbers of units. As a result, the Fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. The Fund may have one or more substantial investors who hold a significant amount of units. If a substantial investor 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 the Fund's NAV and negatively impact on its returns. Such risk is higher where a substantial unitholder engages in short-term trading or excessive trading. The Fund does, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading.

Tax risk

It is anticipated that the Fund will continue to qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act. If the Fund ceases to qualify as a unit trust or a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" in this simplified prospectus 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 trusts will not be changed in a manner which adversely affects the holders of units of the Fund.

In determining its income for tax purposes, the Fund will treat gains or losses on the disposition of securities in the portfolio of the Fund as capital gains and losses. Generally, the Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, except where such derivatives are used to hedge securities in the portfolio of the Fund held on capital account provided there is sufficient linkage (subject to the DFA rules discussed under the heading "Income Tax Considerations – Taxation of the Fund"), and will recognize such gains or losses for tax purposes at the time they are realized by the Fund. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the portfolio of the Fund should constitute capital gains and capital losses to the Fund if the securities in the portfolio of the Fund are capital property to the Fund and there is sufficient linkage. Designations with respect to the Fund's income and capital gains will be made and reported to unitholders of the Fund on the foregoing basis.

The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these dispositions or transactions of the Fund are determined not to be on capital account (whether pursuant to the DFA rules discussed under the heading "Income Tax Considerations – Taxation of the Fund" or otherwise), the net income of the Fund for tax purposes and the taxable component of distributions to unitholders of the Fund could increase. Any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of the Fund and/or Class NAV per unit.

The Fund may invest in foreign securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Fund intends to make its investments in such a manner as to mitigate the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in selected foreign securities may subject the Fund to foreign taxes on dividends and interest paid or credited to the Fund or any gains realized on the disposition of such securities. See "Income Tax Considerations" for a discussion of foreign taxes paid by the Fund.

There is no guarantee that foreign source returns of the Fund that are currently exempt from, or subject to a reduced rate of, foreign withholding or other taxes will continue to benefit from such exemptions or rate reductions. For example, under the United States-Canada Tax Treaty, the maximum rate of U.S. tax withheld at source on dividends paid to a fund (including by an underlying fund) is generally 15%, but there is legislation before the U.S. Congress (Bill H.R.1 (119th Congress, 2025-2026), which passed the House of Representatives on May 22, 2025) that, beginning on January 1, 2026, would increase such U.S. withholding tax by 5% annually up to a maximum rate of 50%. If that bill or similar legislation were to be enacted, a Canadian foreign tax credit may not be available to the Fund or its unitholders in respect of the portion of the U.S. tax imposed above a 15% rate.

Pursuant to rules in the Tax Act, if the Fund experiences a "loss restriction event", it will (i) be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's net income and net realized capital gains, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) 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 fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the fund, 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 fund is a beneficiary in the income or capital, as the case may be, of the fund 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 fund. Please see "Income Tax Considerations" for the tax consequences of an unscheduled or other distribution to unitholders.

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 using any property in the course of carrying on a business and complying with certain asset diversification requirements. If the Fund 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.

Underlying fund risk

The 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, the 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 the Fund. If an underlying fund that is not traded on an exchange suspends redemptions, the Fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio manager could allocate the Fund's assets in a manner that results in the Fund underperforming its peers.

Specific Risks applicable only to Decumulation Cohorts

Delayed reporting risk (only for Decumulation Cohorts)

While the Manager expects that the estate of a deceased unitholder or the advisor managing the unitholder's investments will confirm the death of a unitholder to the Manager on a timely basis, some may seek not to have the event disclosed so as to continue to receive distributions. While the Manager may seek proof of life from unitholders or commence a legal action to recover excess payments resulting from a failure to report death on a timely basis, the failure to redeem units on a timely basis will adversely affect the return on outstanding units.

Mortality risk (only for Decumulation Cohorts)

To the extent a Decumulation Cohort experiences mortality at a rate different than that described in the mortality table underlying the return information included herein, returns to investors will be affected. To the extent unitholders live longer than predicted by the mortality table, the rate of growth of Class NAV per unit and the amount of distributions that would otherwise have been paid on the units will be reduced. No assurance can be given that the mortality experience of the cohort will conform to that reflected in the mortality table underlying the return information included herein or that the returns to investors reflected in the charts based upon that mortality table will be realized.

Risks associated with monthly distributions and total returns (only for Decumulation Cohorts)

Monthly distributions to unitholders can be impacted by a number of factors including underlying investment returns, redemption of units of a class from the Fund due to both mortality and voluntary redemptions and by new unitholders purchasing units of the Fund.

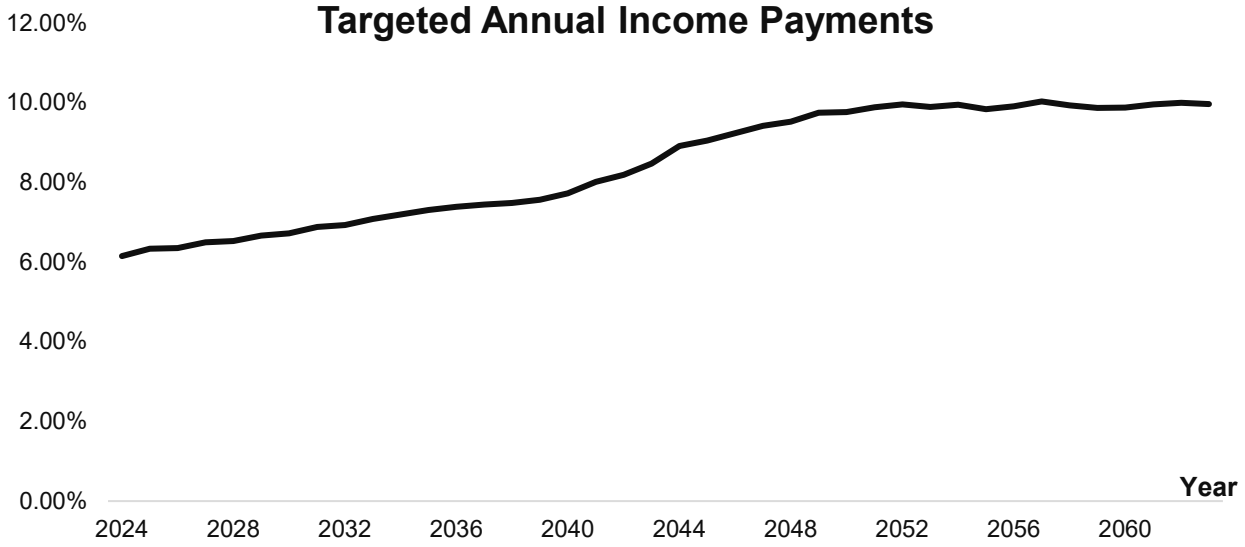
Monthly distributions may decline if investment returns decline and may increase if investment returns increase. In particular, distributions paid to unitholders that are in excess of the Fund's investment returns in order to meet the applicable initial lifetime income target shall be returns of capital until such time as the Fund's portfolio generates returns equivalent to or in excess of the lifetime income target or there is an increase in the mortality of unitholders. Monthly distributions may decline if mortality or voluntary redemptions decline and may increase if mortality or voluntary redemptions increase.

Monthly distributions may decline if new unitholders purchasing a class of units of the Fund increase above the Manager's expectations later in the term of the Fund and may increase if new unitholders purchasing a class of units of the Fund decrease later in the term of the Fund. This risk can be managed by the ability of the Manager to limit the number of new purchasers if the Manager believes that such new purchasers would have a material impact on Fund distributions.

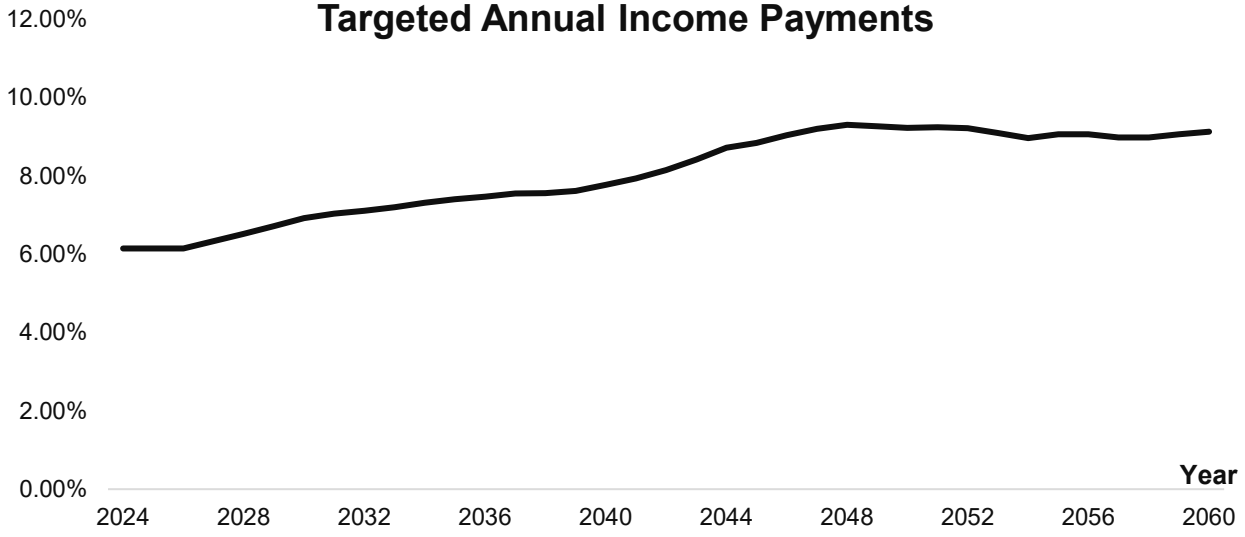
For illustrative purposes, the following graphs show the anticipated target annual income payments based on an initial investment of $100,000 in a class of units corresponding to the specified Decumulation Cohort and reflect the Manager's approach to managing distribution levels. This approach was tested through an independent 3rd party actuarial firm's Economic Scenario Generator model that produces 2,000 potential future economic scenarios. The graphs below highlight the median case results of this test. The assumptions underlying the charts are as follows:4.85% net expected return of the portfolio; mortality redemptions as set out within the CPM-14G Mortality Tables and 2% of unitholders voluntarily redeeming per annum; 1,000 initial members.

A mortality table is a table prepared by actuaries that shows the rate of deaths occurring in a defined population over a particular time period. Based on a mortality table, it is possible to calculate the probability of a person's death based on their age. CPM-14G, used by the Fund to prepare the graphs below, is a mortality table issued in 2014 by the Canadian Society of Actuaries based on Canadian pensioner mortality experience. The CPM-14G table is widely used by pension plans in Canada to estimate the financial exposure that is associated with their obligations or assumed under the products they market and sell. As it relies on the experience of pensioners, who tend to outlive non-pensioners, the CPM-14G table is generally viewed as a more conservative presentation of life expectancies than the standard Canadian mortality table.

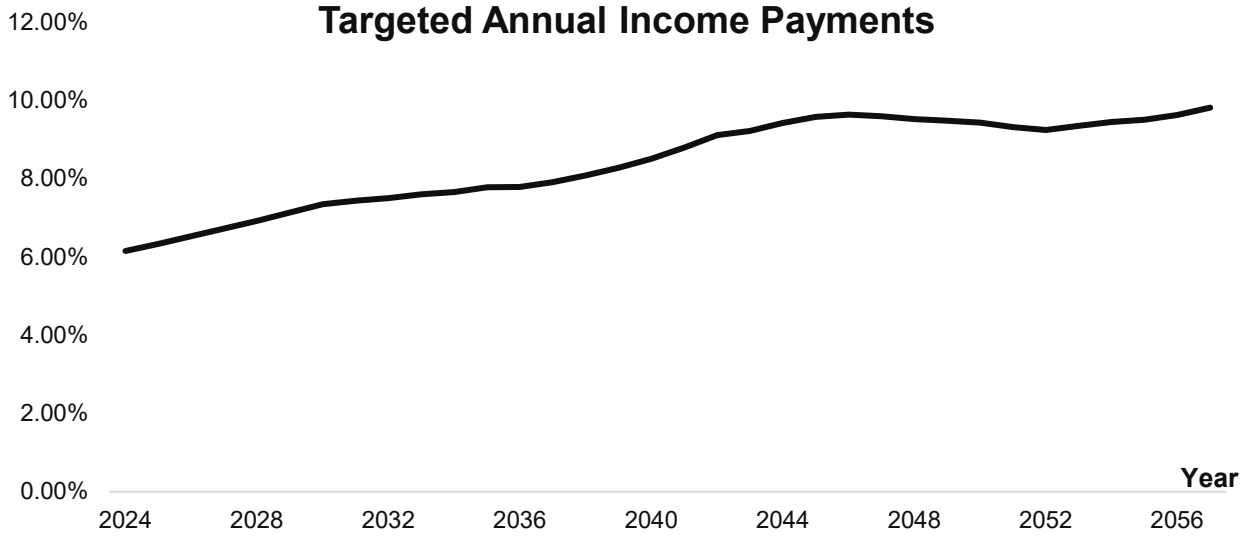
Targeted Annual Income Payments for Decumulation Cohort 6 Class F6 – Initial Lifetime Income Target of 6.15% (based on an initial Class NAV per unit of $100)



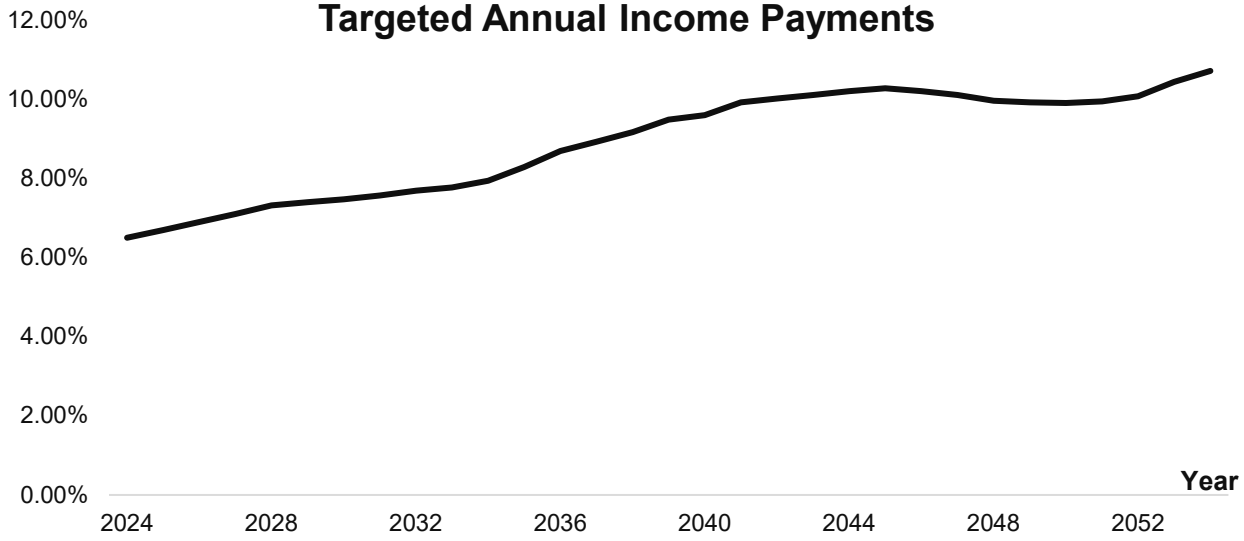
Targeted Annual Income Payments for Decumulation Cohort 5 Class F5 – Initial Lifetime Income Target of 6.15% (based on an initial Class NAV per unit of $100)



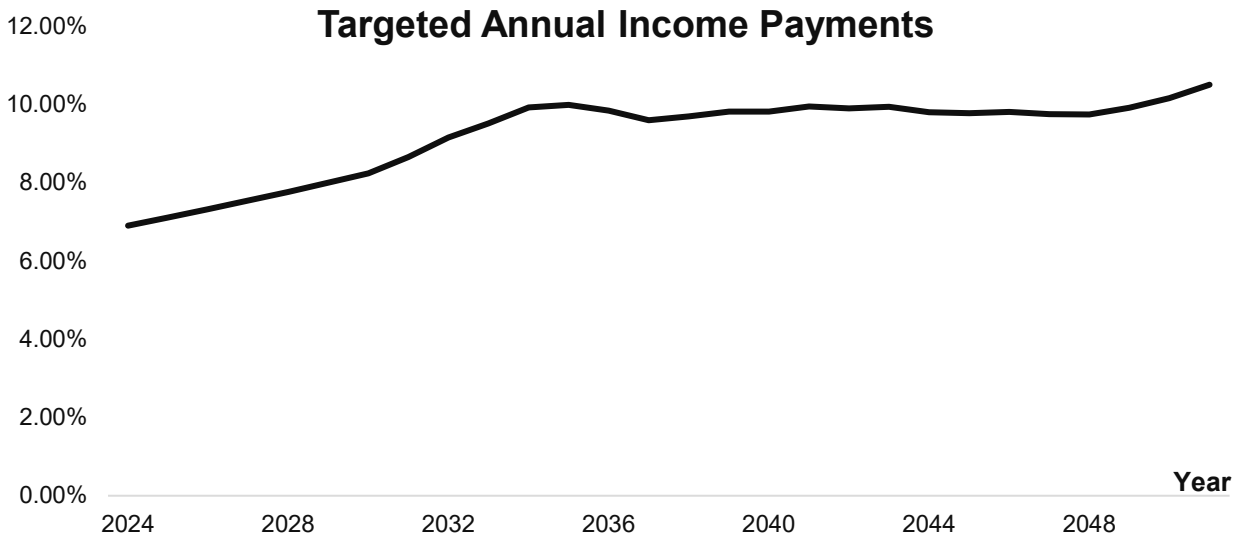
Targeted Annual Income Payments for Decumulation Cohort 4 Class F4 – Initial Lifetime Income Target of 6.15% (based on an initial Class NAV per unit of $100))



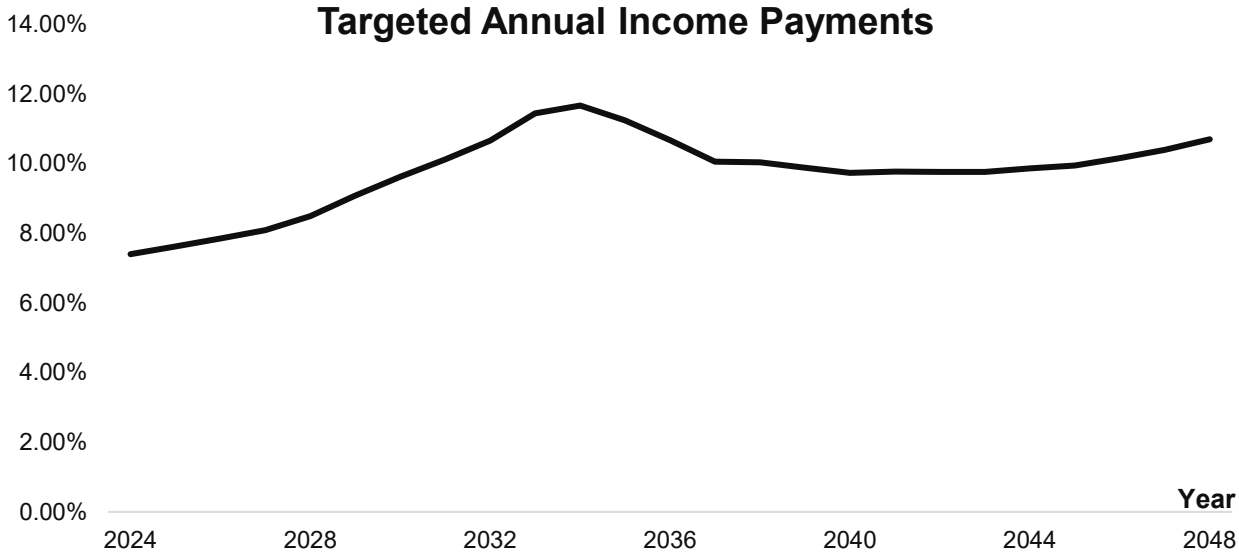
Targeted Annual Income Payments for Decumulation Cohort 3 Class F3 – Initial Lifetime Income Target of 6.5% (based on an initial Class NAV per unit of $100))



Targeted Annual Income Payments for Decumulation Cohort 2 Class F2 – Initial Lifetime Income Target of 6.9% (based on an initial Class NAV per unit of $100))

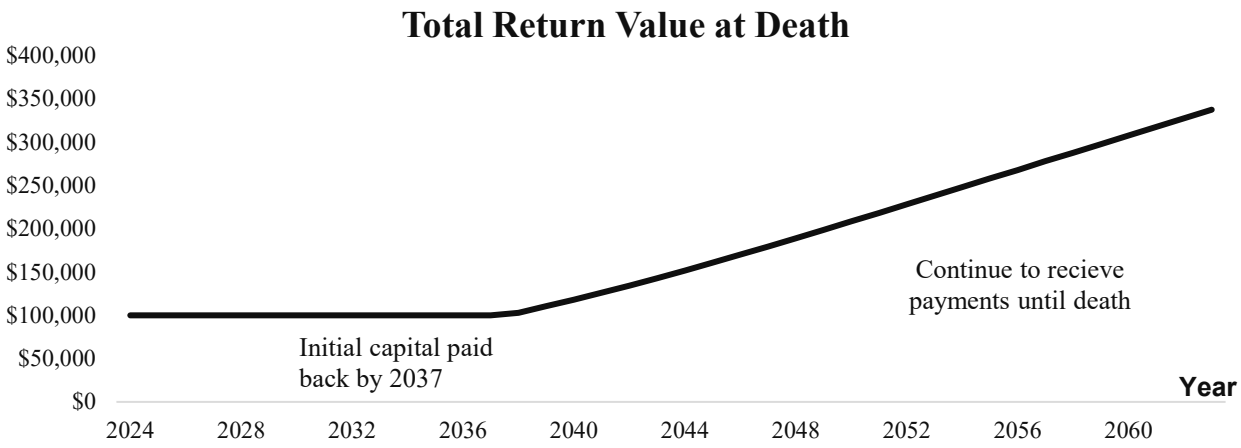


Targeted Annual Income Payments for Decumulation Cohort 1 Class F1 – Initial Lifetime Income Target of 7.4% (based on an initial Class NAV per unit of $100))

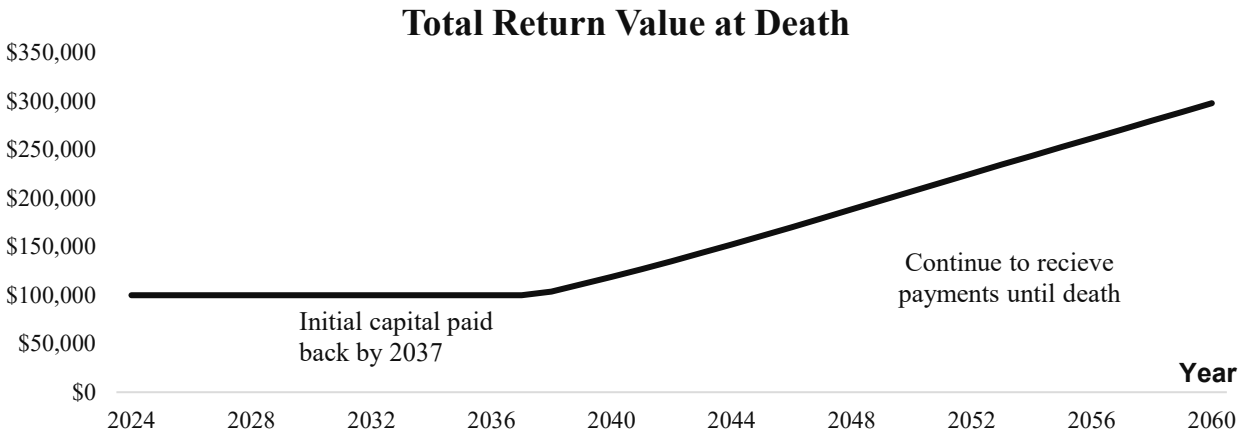


The following graphs show the total return, calculated as cumulative distributions received to date plus any redemption value that would be received by a redeeming unitholder as a result of death who invested $100,000 under the assumptions set out above.

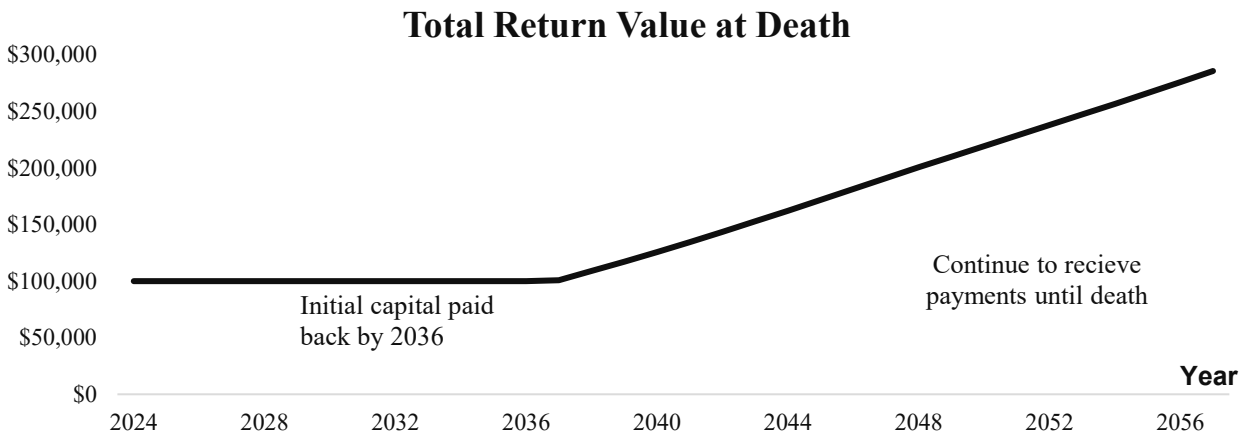
Total Return Value at Death for Class F6 of Decumulation Cohort 6



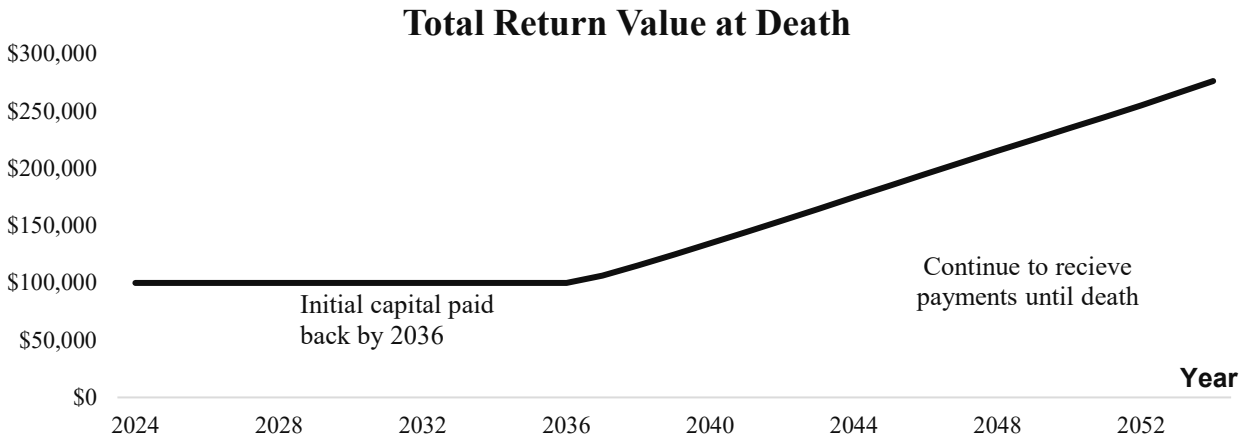
Total Return Value at Death for Class F5 of Decumulation Cohort 5



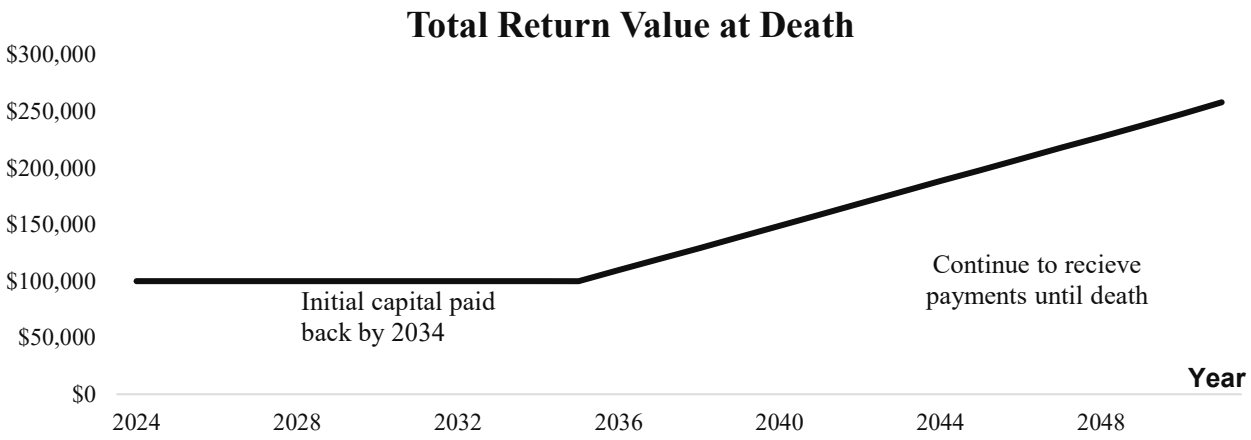
Total Return Value at Death for Class F4 of Decumulation Cohort 4



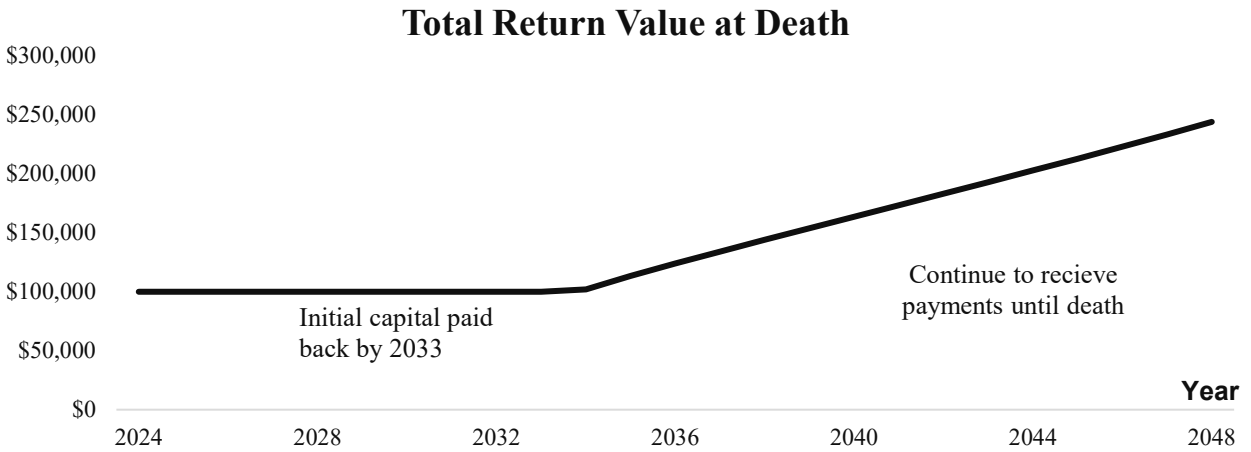
Total Return Value at Death for Class F3 of Decumulation Cohort 3



Total Return Value at Death for Class F2 of Decumulation Cohort 2



Total Return Value at Death for Class F1 of Decumulation Cohort 1



Investment risk rating

The investment risk level of the 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.

The 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 shares. As the Fund does not have at least 10 years of performance history, we use a reference index that reasonably approximates, or that is reasonably expected to approximate, the standard deviation of the Fund as a proxy. For this purpose, the reference index we used was the following: 70% Bloomberg Barclays Global Aggregate Float Adjusted Index (Unhedged, USD), 20% S&P/TSX Composite High Dividend Index, 10% S&P 500 High Dividend Index. There may be times when we believe this methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating

category, as appropriate. We review the risk rating for the Fund on an annual basis or if there has been a material change to the Fund's investment objectives or investment strategies.

A copy of the methodology we use to identify the investment risk level of the Fund is available on request, at no cost, by calling 1-877-789-1517, by emailing us at info@purposeinvest.com or by writing to us at the address on the back cover of this simplified prospectus.

Distribution policy

The Fund expects to make monthly cash distributions in respect of the Decumulation Classes based on the applicable Class NAV per unit at that time. The monthly distributions may be a return of capital. The Fund does not expect to make regular cash distributions in respect of the Class Accumulator A units, Class Accumulator F units and Class Accumulator I units.

The Fund will distribute a sufficient amount of any excess income and capital gains annually in December so that the Fund is not liable for non-refundable income tax under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Any such special year-end distribution (net of applicable withholding tax) will be reinvested in additional units. Distributions are not guaranteed and may change from time to time at our discretion.

Over time, as the Fund's distribution rate increases, a greater portion of distributions may be comprised of returns of capital. As further discussed under "Income Tax Considerations – Taxation of Unitholders", returns of capital received by a unitholder in respect of units will reduce the adjusted cost base of the unitholder's identical units. To the extent that the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain.

LONGEVITY PENSION FUND

You will find more information about the Fund in its fund facts, management reports of Fund performance and financial statements. 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 and the financial statements from the Fund's website at www.retirewithlongevity.com.

These documents and other information about the Fund, such as information circulars and material contracts, are also available at www.sedarplus.com.

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