Purpose
INVESTMENTS

November 13, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Dear Sirs/Mesdames:

Re: Yield Shares (JPYS) Purpose ETF (the "ETF") – Final Simplified Prospectus (the "Final SP")
SEDAR+ Project No. 06340369

We are refiling the enclosed corrected copies of the English and French Final SP that were filed on SEDAR+ on November 3, 2025. The versions that were filed contained a typo for the ticker symbol of the ETF indicating the ticker as "YJPM" rather than "JPYS". The Final SP has now been corrected to identify the ticker symbol of the ETF as "JPYS".

We confirm that no further corrections, changes or alterations have been made to the Final SP.

Thank you for your attention to this matter. Should you have any questions regarding the above, please do not hesitate to contact John Stanley at (416) 583-3850.

Yours very truly,

(signed) "Purpose Investments Inc."

PURPOSE INVESTMENTS INC.

cc: Munier Saloojee, Fasken Martineau DuMoulin LLP

130 Adelaide St. W. Suite 3100
Toronto, ON, Canada M5H 3P5

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The funds and the securities of the funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in such jurisdiction only in reliance upon exemptions from registration.

PURPOSE FUNDS

PURPOSE
INVESTMENTS

Simplified Prospectus dated October 31, 2025

Purpose Global Flexible Credit Fund	ETF units ETF non-currency hedged USD units ETF non-currency hedged CAD units Class A units Class A non-currency hedged units Class F units Class F non-currency hedged units
MLD Core Fund	Class F units
Purpose Gold Bullion Fund	ETF units ETF non-currency hedged units U.S. dollar denominated ETF non-currency hedged units Class A non-currency hedged units Class A currency hedged units Class F currency hedged units Class F non-currency hedged units
Purpose High Interest Savings Fund	ETF units Class A units Class F units Class I units
Purpose International Dividend Fund	ETF units Class A units Class F units
Purpose Global Bond Fund	ETF units ETF non-currency hedged units U.S. dollar denominated ETF non-currency hedged units Class A units Class A non-currency hedged units Class F units Class F non-currency hedged units Class I units
Purpose US Cash Fund	ETF units Class A units Class F units Class I units
Purpose Emerging Markets Dividend Fund	ETF units Series A units Series F units Series I units
Purpose U.S. Preferred Share Fund	ETF units

	ETF non-currency hedged units Series A units Series A non-currency hedged units Series F units Series F non-currency hedged units
Purpose Active Conservative Fund	ETF units Class A units Class F units Class I units
Purpose Active Balanced Fund	ETF units Class A units Class F units Class I units
Purpose Active Growth Fund	ETF units Class A units Class F units Class I units
Purpose International Enhanced Equity Income Fund (formerly, *Purpose International Tactical Hedged Equity Fund*)	ETF shares* Series A shares* Series F shares* Series XA shares* Series XF shares*
Purpose Premium Money Market Fund	Series A shares* Series F shares*
Purpose Canadian Financial Income Fund	ETF shares* Series A shares* Series F shares* Series XF shares*
Purpose Conservative Income Fund	ETF shares* Series A shares* Series F shares* Series XA shares* Series XF shares* Series XUA shares* Series XUF shares*
Purpose Premium Yield Fund	ETF shares* ETF non-currency hedged shares* U.S. dollar denominated ETF non-currency hedged shares* Series A shares* Series A non-currency hedged shares* Series F shares* Series F non-currency hedged shares* Series XA shares* Series XF shares* Series XUA shares* Series XUF shares* Series P shares*

Purpose Enhanced Dividend Fund	ETF shares* Series A shares* Series F shares* Series XA shares* Series XF shares* Series XUF shares*
Purpose Tactical Thematic Fund	ETF shares* Series A shares* Series F shares* Series I shares* Series XA shares* Series XF shares* Series XUF shares*
AMD (AMD) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
META (META) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Apple (AAPL) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
Amazon (AMZN) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
Tesla (TSLA) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
Berkshire Hathaway (BRK) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
Alphabet (GOOGL) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
Microsoft (MSFT) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
NVIDIA (NVDA) Yield Shares Purpose ETF	ETF units ETF non-currency hedged USD units
Broadcom (AVGO) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Coinbase (COIN) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Costco (COST) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Yield Shares (JPYS) Purpose ETF (formerly, *JPMorgan (JPM) Yield Shares Purpose ETF*)	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Netflix (NFLX) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Palantir (PLTR) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*
Tech Innovators Yield Shares Purpose ETF	ETF shares** U.S. dollar denominated ETF non-currency hedged shares** Series XA shares**

	Series XF shares ** Series XUF shares**
UnitedHealth Group (UNH) Yield Shares Purpose ETF	ETF shares* U.S. dollar denominated ETF non-currency hedged shares*

*** A class of shares of Purpose Fund Corp.**
**** A class of shares of Purpose Mutual Funds Limited**

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INTRODUCTION

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

General

Each of Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund, Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose Gold Bullion Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund, Purpose Active Growth Fund, Apple (AAPL) Yield Shares Purpose ETF, Amazon (AMZN) Yield Shares Purpose ETF, Tesla (TSLA) Yield Shares Purpose ETF, Berkshire Hathaway (BRK) Yield Shares Purpose ETF, Alphabet (GOOGL) Yield Shares Purpose ETF, Microsoft (MSFT) Yield Shares Purpose ETF and NVIDIA (NVDA) Yield Shares Purpose ETF (each, "**Purpose Trust**") is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of each Purpose Trust includes one or more classes of exchange-traded units (each such class, "**ETF Units**") and/or one or more classes/series of mutual fund units (as defined herein). An unlimited number of ETF Units and mutual fund units, as applicable, are authorized for issuance.

Purpose Mutual Funds Limited ("**PMFL**") is a mutual fund corporation established under the federal laws of Canada. The authorized capital of PMFL includes 1,000 classes of non-cumulative, redeemable, non-voting shares (each, a "corporate class"). Tech Innovators Yield Shares Purpose ETF is a class of shares of PMFL having specific investment objectives and is specifically referable into a separate portfolio of investments. Such class is divided into separate series of shares ("**shares**").

On January 1, 2019, Purpose Fund Corp. amalgamated with Purpose Fund Corp. II and Connected Wealth Funds Inc. to become "Purpose Fund Corp.", a mutual fund corporation established under the laws of the Province of Ontario ("**PFC**"). The authorized capital of PFC includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares (each, a "**corporate class**"). Each of Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Tactical Thematic Fund, AMD (AMD) Yield Shares Purpose ETF, META (META) Yield Shares Purpose ETF, Broadcom (AVGO) Yield Shares Purpose ETF, Coinbase (COIN) Yield Shares Purpose ETF, Costco (COST) Yield Shares Purpose ETF, Yield Shares (JPYS) Purpose ETF, Netflix (NFLX) Yield Shares Purpose ETF, Palantir (PLTR) Yield Shares Purpose ETF and UnitedHealth Group (UNH) Yield Shares Purpose ETF (each a "**PFC Fund**") is a class of shares of PFC having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares (also, "**shares**").

The authorized capital of Tech Innovators Yield Shares Purpose ETF, and the authorized capital of the PFC Funds, other than Purpose Premium Money Market Fund, includes one or more series of exchange-traded shares (each such series, "**ETF Shares**") and one or more series of mutual fund shares (as defined herein). The authorized capital of Purpose Premium Money Market Fund includes one or more series of mutual fund shares. An unlimited number of ETF Shares of Purpose International Enhanced Equity Income Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Tactical Thematic Fund and an unlimited number of mutual fund shares of each Corp. Fund (as defined herein) are authorized for issuance.

Apple (AAPL) Yield Shares Purpose ETF, Amazon (AMZN) Yield Shares Purpose ETF, Tesla (TSLA) Yield Shares Purpose ETF, Berkshire Hathaway (BRK) Yield Shares Purpose ETF, Alphabet (GOOGL)

Yield Shares Purpose ETF, Microsoft (MSFT) Yield Shares Purpose ETF, NVIDIA (NVDA) Yield Shares Purpose ETF, AMD (AMD) Yield Shares Purpose ETF, META (META) Yield Shares Purpose ETF, Broadcom (AVGO) Yield Shares Purpose ETF, Coinbase (COIN) Yield Shares Purpose ETF , Costco (COST) Yield Shares Purpose ETF, Yield Shares (JPYS) Purpose ETF, Netflix (NFLX) Yield Shares Purpose ETF, Palantir (PLTR) Yield Shares Purpose ETF, Tech Innovators Yield Shares Purpose ETF and UnitedHealth Group (UNH) Yield Shares Purpose ETF (also, the "**Purpose Yield Funds**" and each a "**Purpose Yield Fund**") are each considered to be an "alternative mutual fund", as defined in National Instrument 81-102 - *Investment Funds*. This permits each to use strategies generally prohibited for conventional mutual funds and as described herein.

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

Public Information – Purpose Yield Funds

All information contained in this prospectus with respect to the Constituent Securities (as defined herein) of the U.S. Public Issuers (as defined herein) was obtained from public sources that the manager believes to be reliable, including the filings made with securities regulators, and other public sources made available by the applicable U.S. Public Issuer. In particular, the description of the business of each U.S. Public Issuer was obtained from its filings made with the U.S. Securities and Exchange Commission. **The manager has not independently verified the accuracy or completeness of any such information and makes no representation regarding the accuracy or completeness of such information**.

The issuance of units or shares, as applicable, of the Purpose Yield Funds hereunder is not a financing for the benefit of the U.S. Public Issuers or any insiders of the U.S. Public Issuers, nor will the U.S. Public Issuers receive any proceeds from the offering and sale of the units or shares, as applicable, of the Purpose Yield Funds hereunder. The U.S. Public Issuers have not participated in the preparation of this prospectus, do not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein, assume no obligation or responsibility to update the information regarding the U.S. Public Issuers contained in this prospectus and make no representation regarding the advisability of purchasing the units or shares, as applicable, of the Purpose Yield Funds offered hereunder.

The manager's employees involved in the structuring of and the decision to offer units or shares, as applicable, of the Purpose Yield Funds pursuant to this prospectus are not privy to any non-public information regarding the U.S. Public Issuers.

Additional information regarding the U.S. Public Issuers is available electronically through their continuous disclosure documents filed on EDGAR, the Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") at www.sec.gov/edgar. Except as otherwise noted herein, information regarding each of the U.S. Public Issuers was derived from its continuous disclosure documents filed on EDGAR. More comprehensive financial and other information regarding the U.S. Public Issuers is contained in such reports and other documents of the U.S. Public Issuers available on EDGAR and the disclosure contained in this prospectus is qualified by reference to such reports and other documents and all other financial information and notes contained therein.

Investors and their financial advisors are strongly urged to review these documents before investing in units or shares, as applicable, of the Purpose Yield Funds. The Purpose Yield Funds have had no access to any information about the U.S. Public Issuers other than the information contained in the U.S. Public Issuer's continuous disclosure documents and any other publicly available information about the U.S. Public Issuer. Further, the manager has not had an opportunity to verify the accuracy or completeness of any information contained in the U.S. Public Issuer's continuous disclosure documents or such other publicly available information to determine if any such materials contain a misrepresentation, as defined in applicable

securities laws. Each Purpose Yield Fund will derive its value primarily from the value of the shares of the U.S. Public Issuer held in its portfolio and investors and their financial advisors need to form a view of the merits of an indirect investment in the shares of the U.S. Public Issuer before investing in units or shares, as applicable, of the Purpose Yield Funds.

Additional Information – All Funds

This simplified prospectus is divided into two parts. Pages 4 to 144 of this simplified prospectus explain general information that applies to all of the funds as well as general information regarding mutual funds and their risks. Pages 145 to 236 contain specific information about each of the funds described in this simplified prospectus.

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

- the fund's most recently filed Fund Facts document and, if applicable, the fund's most recently filed ETF Facts document;
- the fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the fund's most recently filed annual management report of fund performance; and
- 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 copies 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 (which, in the case of MLD Core Fund, refers to Canaccord Genuity Corp., as the principal distributor of such fund).

You can also get copies of this simplified prospectus, the Fund Facts, the ETF Facts (as applicable), the management reports of fund performance and the financial statements from the funds' designated website at www.purposeinvest.com. These documents and other information about the funds are also available at www.sedarplus.ca.

GLOSSARY

In this simplified prospectus:

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

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

"**Alternative Funds**" means Apple (AAPL) Yield Shares Purpose ETF, Amazon (AMZN) Yield Shares Purpose ETF, Tesla (TSLA) Yield Shares Purpose ETF, Berkshire Hathaway (BRK) Yield Shares Purpose ETF, Alphabet (GOOGL) Yield Shares Purpose ETF, Microsoft (MSFT) Yield Shares Purpose ETF, NVIDIA (NVDA) Yield Shares Purpose ETF, AMD (AMD) Yield Shares Purpose ETF and META (META) Yield Shares Purpose ETF, Broadcom (AVGO) Yield Shares Purpose ETF, Coinbase (COIN) Yield Shares Purpose ETF, Costco (COST) Yield Shares Purpose ETF, Yield Shares (JPYS) Purpose ETF, Netflix (NFLX) Yield Shares Purpose ETF, Palantir (PLTR) Yield Shares Purpose ETF, Tech Innovators Yield Shares Purpose ETF and UnitedHealth Group (UNH) Yield Shares Purpose ETF; each an "**Alternative Fund** ", as applicable.

"**Amazon**" means Amazon.com, Inc.

"**AMD**" means Advanced Micro Devices Inc.

"**Apple**" means Apple Inc.

"**basket of securities**" means: (i) for all funds, other than KILO, a group of securities or assets determined by Purpose from time to time representing the constituent securities of a fund that offers ETF Units or ETF Shares; and (ii) for KILO, the gold bullion and cash in such amount as determined by Purpose in its discretion from time to time.

"**Berkshire Hathaway**" means Berkshire Hathaway Inc.

"**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.

"**Broadcom**" means Broadcom Inc.

"**business day**" means: (i) for a fund that offers ETF Units or ETF Shares, any day on which the Designated Exchange on which the fund's ETF Units or ETF Shares are listed is open for trading; or (ii) for a fund that does not offer ETF Units or ETF Shares, a day on which there is a regular trading session of the TSX, CBOE or such other Designated Exchange.

"Canaccord Genuity" means Canaccord Genuity Corp.

"**Cash Exchange Fee**" for KILO means the fee payable in connection with cash payments (in whole or in part) for exchanges of a prescribed number of ETF Units of KILO, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or

expenses that KILO incurs or expects to incur in selling gold bullion on the market to obtain the necessary cash for the exchange.

"**cash subscription fee**" means the fee payable in connection with cash payments (in whole or in part) for subscriptions of a prescribed number of ETF Units or ETF Shares of a fund, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact, and other costs or expenses that the fund incurs or expects to incur in purchasing securities or assets with such cash proceeds.

"**CBOE**" means Cboe Canada Inc.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participant**" means a participant in CDS that holds ETF Units or ETF Shares of a fund on behalf of beneficial owners of ETF Units or ETF Shares, as applicable.

"**Class A Securities**" means the Class A units, Class A currency hedged units, Class A non-currency hedged units and Series A units of a fund, as applicable.

"**Class F Securities**" means the Class F units, Class F currency hedged units, Class F non-currency hedged units, and Series F units of a fund, as applicable.

"**Class I Securities"** means the Class I units of a fund, as applicable.

"**CLO**" means a collateralized loan obligation secured primarily by senior secured loans of U.S. and/or non-U.S. obligors.

"**Coinbase**" means Coinbase Global, Inc.

"**Company**" means Purpose Fund Corp. or Purpose Mutual Funds Limited.

"**Constituent Issuer**" means for each Purpose Yield Fund, those issuers whose securities are included in the portfolio of such Purpose Yield Fund from time to time.

"**Constituent Securities**" means for each Purpose Yield Fund, securities of the Constituent Issuers or, where applicable, derivatives such as options, futures, forward contracts and swaps.

"**Corp. Funds**" means, together, the PFC Funds and the PMFL Fund, and each a "**Corp. Fund**" or a "**corporate class**", as applicable.

"**Costco**" means Costco Wholesale Corporation.

"**dealer**" means: (i) the registered dealer (including, in respect of MLD Core Fund, the principal distributor) and representative who advises a purchaser on investments; and (ii) in respect of the ETF Units or ETF Shares, a registered dealer (that may or may not be a designated broker), that has entered into a dealer agreement with Purpose, pursuant to which the dealer may subscribe for ETF Units or ETF Shares, as the case may be, of a fund.

"**dealer agreement**" means an agreement between Purpose, on behalf of one or more funds, and a dealer, as amended from time to time.

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

"**Declarations of Trust**" means (a) in respect of the Purpose Trusts (other than Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund, the amended and restated master declaration of trust dated October 7, 2013, as amended or as amended and restated from time to time and may be further amended or amended and restated from time to time and (b) in respect of Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund, the amended and restated trust declaration of the dated June 18, 2018 as it may be further amended or amended and restated from time to time, each a "**Declaration of Trust**".

"**Deemed Capital Gain**" has the meaning as defined in "Income Tax Considerations for Investors – Purpose Trusts – Taxation of Unitholders who are not Registered Plans – Distributions from a Fund".

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

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

"**designated broker agreement**" means an agreement between Purpose, on behalf of a fund that offers ETF Units or ETF Shares, as the case may be, and a designated broker, as amended from time to time.

"**Designated Exchange**" means, for a fund that offers ETF Units or ETF Shares, the designated exchange on which such ETF Units or ETF Shares, as the case may be, are listed.

"**DPSP**" means a trust governed by a deferred profit sharing plan.

"**EBITDA**" means earnings before interest, taxes, depreciation, and amortisation.

"**EIFEL Rules**" has the meaning as defined under "Risk Factors – Tax Risk".

"**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.

"**ETF Share**" means an ETF share, ETF non-currency hedged share or U.S. dollar denominated ETF non-currency hedged share of a Corp. Fund, as applicable.

"**ETF Unit**" means an ETF unit, ETF non-currency hedged USD unit, ETF non-currency hedged unit, U.S. dollar denominated ETF non-currency hedged unit, and ETF non-currency hedged CAD unit of a fund, as applicable.

"**FHSA**" means a trust governed by a first home savings plan.

"**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.

"**funds**" means the Corp. Funds, Tech Innovators Yield Shares Purpose ETF and the Purpose Trusts, and "**fund**" refers to an individual Corp. Fund, Tech Innovators Yield Shares Purpose ETF or Purpose Trust.

"**futures contract**" means a contract, similar to that of a forward contract (described above), except that the contract has standardized terms and conditions and is traded only on a futures exchange, not over-the-counter.

"**Google**" means Alphabet Inc.

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

"**index participation unit**" or "**IPU**" means a security traded on a stock exchange in Canada or the U.S. that is issued by an issuer the only purpose of which is to: hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index, or invest in a manner that causes the issuer to replicate the performance of that index.

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

"**JPMorgan**" means JPMorgan Chase & Co.

"**KILO**" means Purpose Gold Bullion Fund.

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

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

"**London Good Delivery Bars**" means gold and silver bars that meet the standard measure of quality in gold bullion as set forth by the London Bullion Market Association.

"**Management Agreements**" means the PFC Management Agreement and the PMFL Management Agreement.

"**management expense ratio**" or "**MER**" means the total fees and expenses a fund paid during a year divided by its average assets for that year.

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

"**META**" means Meta Platforms Inc.

"**Microsoft**" means Microsoft Corporation.

"**Monthly Redemption**" for KILO has the meaning ascribed to that term under "Purchases, Switches and Redemptions – Redemptions – Mutual fund units – Monthly Redemptions - KILO".

"**Monthly Redemption Date**" for KILO has the meaning ascribed to that term under "Purchases, Switches and Redemptions – Redemptions – Mutual fund units – Monthly Redemptions - KILO".

"**mutual fund units**" means the Class A Securities, Class F Securities, and Class I Securities of a fund, as applicable.

"**mutual fund shares**" means collectively, the Series A Shares, Series A USD Shares, Series F Shares, Series F USD Shares, Series I Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares and Series P Shares of a Corp. Fund, as applicable.

"**NASDAQ**" means Nasdaq Global Select Market.

"**NAV per share**" means, in relation to a Corp. Fund or Tech Innovators Yield Shares Purpose ETF, the net asset value of the fund attributable to the series of shares and the net asset value per share of that series, calculated by the valuation agent.

"**NAV per unit**" means, in relation to a class of units of a Purpose Trust, the net asset value (NAV) per unit of that class.

"**NB Canada Funds**" means Purpose International Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose International Enhanced Equity Income Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund and Purpose Enhanced Dividend Fund.

"**Netflix**" means Netflix Inc.

"**NI 81-101**" means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as may be amended or restated from time to time.

"**NI 81-102**" means National Instrument 81-102 *Investment Funds,* as may be amended or restated from time to time.

"**NI 81-107**" means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as may be amended or restated from time to time.

"**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.

"**Notice Date**" for KILO has the meaning ascribed to that term under "Purchases, Switches and Redemptions – Redemptions – Mutual Fund Units – Monthly Redemptions - KILO".

"**NVDA**" means NVIDIA Corporation.

"**NYSE**" means New York Stock Exchange.

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

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

"**over-the-counter trading**" or "**OTC**" means trading in stocks or options through a computer or telephone network rather than through a public stock exchange.

"**Palantir**" means Palantir Technologies Inc.

"**PFC**" means Purpose Fund Corp**.**

"**PFC Funds**" means Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Tactical Thematic Fund, AMD (AMD) Yield Shares Purpose ETF, META (META) Yield Shares Purpose ETF, Broadcom (AVGO) Yield Shares Purpose ETF, Coinbase (COIN) Yield Shares Purpose ETF, Costco (COST) Yield Shares Purpose ETF, Yield Shares (JPYS) Purpose ETF, Netflix (NFLX) Yield Shares Purpose ETF, Palantir (PLTR) Yield Shares Purpose ETF and UnitedHealth Group (UNH) Yield Shares Purpose ETF, and "**PFC Fund**" means any one of them.

"**PFC Management Agreement**" means the management agreement between Purpose Fund Corp. and the manager dated as of December 18, 2014, as may be amended from time to time.

"**plan agent**" means TSX Trust Company, plan agent for the dividend reinvestment plan.

"**PMFL**" means Purpose Mutual Funds Limited.

"**PMFL Fund**" means Tech Innovators Yield Shares Purpose ETF.

"**PMFL Management Agreement**" means the amended and restated management agreement between PMFL and the manager dated as of April 2, 2020, as may be amended from time to time.

"**Portfolio Securities**" means securities that the manager may identify in its discretion as suitable for a fund including (a) in respect of Apple (AAPL) Yield Shares Purpose ETF, the common stock of Apple; (b) in respect of Amazon (AMZN) Yield Shares Purpose ETF, the common stock of Amazon, (c) in respect of Tesla (TSLA) Yield Shares Purpose ETF, the common stock of Tesla, (d) in respect of Berkshire Hathaway (BRK) Yield Shares Purpose ETF, the Class A common stock and/or Class B common stock of Berkshire Hathaway, (e) in respect of Alphabet (GOOGL) Yield Shares Purpose ETF, the Class A common stock and/or Class C capital stock of Google, (f) in respect of Microsoft (MSFT) Yield Shares Purpose ETF, the common stock of Microsoft, (g) in respect of NVIDIA (NVDA) Yield Shares Purpose ETF, the common stock of NVDA, (h) in respect of AMD (AMD) Yield Shares Purpose ETF, the common stock of AMD, (i) in respect of META (META) Yield Shares Purpose ETF, the common stock of META, (j) in respect of Broadcom (AVGO) Yield Shares Purpose ETF, the common stock of Broadcom, (k) in respect of Coinbase (COIN) Yield Shares Purpose ETF, the common stock of Coinbase, (l) in respect of Costco (COST) Yield Shares Purpose ETF, the common stock of Costco, (m) in respect of Yield Shares (JPYS) Purpose ETF, the common stock of JPMorgan, (m) in respect of Netflix (NFLX) Yield Shares Purpose ETF, the common stock of Netflix, (o) in respect of Palantir (PLTR) Yield Shares Purpose ETF, the common stock of Palantir, (p) in respect of UnitedHealth Group (UNH) Yield Shares Purpose ETF, the common stock of UnitedHealth Group, and (q) in respect of Tech Innovators Yield Shares Purpose ETF, common stock of leading global technology and innovation-driven companies or investment funds (including other Purpose Yield Funds) that provide exposure to such companies.

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

"**prescribed number of ETF Shares**" means the number of ETF Shares of a Corp. Fund or Tech Innovators Yield Shares Purpose ETF determined by Purpose from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

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

"**principal distributor**" means Canaccord Genuity Corp. in its capacity as the principal distributor of the units of MLD Core Fund.

"**Purpose Trusts**" means Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund, Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose Gold Bullion Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund, Purpose Active Growth Fund, Apple (AAPL) Yield Shares Purpose ETF, Amazon (AMZN) Yield Shares Purpose ETF, Tesla (TSLA) Yield Shares Purpose ETF, Berkshire Hathaway (BRK) Yield Shares Purpose ETF, Alphabet (GOOGL) Yield Shares Purpose ETF, Microsoft (MSFT) Yield Shares Purpose ETF and NVIDIA (NVDA) Yield Shares Purpose ETF; each a "**Purpose Trust**", as applicable.

"**Purpose Yield Funds**" means Apple (AAPL) Yield Shares Purpose ETF, Amazon (AMZN) Yield Shares Purpose ETF, Tesla (TSLA) Yield Shares Purpose ETF, Berkshire Hathaway (BRK) Yield Shares Purpose ETF, Alphabet (GOOGL) Yield Shares Purpose ETF, Microsoft (MSFT) Yield Shares Purpose ETF, NVIDIA (NVDA) Yield Shares Purpose ETF, AMD (AMD) Yield Shares Purpose ETF, META (META) Yield Shares Purpose ETF, Broadcom (AVGO) Yield Shares Purpose ETF, Coinbase (COIN) Yield Shares Purpose ETF, Costco (COST) Yield Shares Purpose ETF, Yield Shares (JPYS) Purpose ETF, Netflix (NFLX) Yield Shares Purpose ETF, Palantir (PLTR) Yield Shares Purpose ETF, Tech Innovators Yield Shares Purpose ETF and UnitedHealth Group (UNH) Yield Shares Purpose ETF; each a "**Purpose Yield Fund**", as applicable.

"**RDSP**" means a trust governed by a registered disability savings plan.

"**Registered Plan**" means a RRSP, RRIF, RESP, TFSA, RDSP, FHSA or DPSP, each as defined in the Tax Act.

"**RESP**" means a trust governed by a registered education savings plan.

"**Responsible Investing**" means the incorporation of environmental, social and governance factors into the selection and management of investments.

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

"**RRIF**" means a trust governed by a registered retirement income fund.

"**RRSP**" means a trust governed by a registered retirement savings plan.

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

"**Series A Shares**" means Series A currency hedged mutual fund shares, and/or Series A non-currency hedged mutual fund shares of a fund, as applicable.

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

"**Series A USD Shares**" means Series A non-currency hedged mutual fund shares of a fund which are denominated in U.S. dollars.

"**Series F Shares**" means Series F currency hedged mutual fund shares and/or Series F non-currency hedged mutual fund shares of a fund, as applicable.

"**Series F Units**" means Series F currency hedged mutual fund units or Series F non-currency hedged mutual fund units of a fund.

"**Series F USD Shares**" means Series F non-currency hedged mutual fund shares of a fund which are denominated in U.S. dollars.

"**Series I Shares**" means Series I currency hedged mutual fund shares of a fund.

"**Series P Shares**" means Series P currency hedged mutual fund shares of Purpose Premium Yield Fund.

"**Series XA Shares**" means Series XA currency hedged mutual fund shares of a fund.

"**Series XF Shares**" means Series XF currency hedged mutual fund shares of a fund.

"**Series XUA Shares**" means Series XUA currency hedged mutual fund shares of a fund.

"**Series XUF Shares**" means Series XUF currency hedged mutual fund shares of a fund.

"**share**" means an ETF Share or mutual fund share of a fund, as applicable.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tesla**" means Tesla Inc.

"**TFSA**" means a trust governed by a tax-free savings account.

"**trading day**" means, for a fund, a day on which: (i) if applicable, a regular session of the Designated Exchange is held; (ii) the primary market or exchange for the majority of the securities held by the fund is open for trading; and (iii) if applicable, the index provider calculates and publishes data relating to the index.

"**treasury bills**" 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.

"**UnitedHealth Group**" means UnitedHealth Group Incorporated.

"**units**" means the mutual fund units and ETF Units of a fund, as applicable.

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

"**U.S. Public Issuer**" means a public company that is (i) incorporated in the U.S., (ii) listed in the S&P 500 Index, Dow Jones Industrial Average Index and/or the Nasdaq-100® Index, and (iii) has a market capitalization in excess of US$20 billion; (iv) whose Portfolio Securities are listed on the NASDAQ or the NYSE; and (v) whose Portfolio Securities have an average daily trading volume in the month before the date that the ETF Securities are listed on an Exchange in excess of US$100 million (collectively, the "**U.S. Public Issuer Requirements**").

"**valuation date**" means each trading day and any other day designated by Purpose on which the NAV per unit of each class of units of a fund 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.

"**$**" means Canadian dollars unless otherwise indicated.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager and Trustee

Pursuant to the Declarations of Trust, Purpose Investments Inc. is the manager and trustee of each Purpose Trust. Pursuant to the PFC Management Agreement, Purpose Investments Inc. is also the manager and portfolio manager of each PFC Fund. Pursuant to the PMFL Management Agreement, Purpose Investments Inc. is also the manager and portfolio manager of Tech Innovators Yield Shares Purpose ETF. As trustee and manager, and under the Declarations of Trust and the Management Agreements, as the case may be, Purpose has the responsibility to oversee all activities of the funds.

Management Agreements

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

(a) manage the overall activities and operations of the Corp. Funds;

(b) provide or arrange for investment management and administrative services required by the Corp. Funds including, but not limited to, all investment services and all services related to issuing, distributing and redeeming shares of the Corp. Funds; and

(c) provide all necessary information to shareholders of the Corp. Funds.

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

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

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

Declarations of Trust

Pursuant to Declarations of Trust, Purpose is the trustee and manager of the Purpose Trusts and manages and administers the day-to-day business and affairs of each Purpose Trust. The manager is responsible for providing managerial, administrative and compliance services to each Purpose Trust pursuant to the applicable Declaration of Trust including, without limitation, acquiring or arranging to acquire securities on behalf of the Purpose Trust, calculating the NAV of the Purpose Trust and NAV per unit of the Purpose Trust, net income and net realized capital gains of the Purpose Trust, authorizing the payment of operating expenses incurred on behalf of the Purpose Trust, preparing financial statements and financial and accounting information as required by the Purpose Trust, 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 Purpose Trust complies with regulatory requirements and applicable stock exchange listing requirements, preparing the Purpose Trust's reports to unitholders and the securities regulatory authorities, determining the amount of distributions to be made by the Purpose Trust and negotiating contractual agreements with third-party providers of services, including the

designated brokers, the custodian, the registrar and transfer agent, the auditor and printers. The manager may from time to time employ or retain any other person or entity to perform, or to assist the manager in the performance of management, administrative and investment advisory services to all or any portion of the Purpose Trusts' assets and in performing other duties of the manager as set out in the applicable Declaration of Trust. The manager has delegated certain of its duties and powers to the investment advisors or investment sub-advisors with respect to the Purpose Trusts and certain other service providers of the Purpose Trusts.

Details of the Declarations 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 any of the Purpose Trusts 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 a Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the manager, the unitholders of the applicable Purpose Trust 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 applicable Declaration of Trust as described under "Fees and expenses – Fees and expenses payable by the funds – Management fees" on page 61 for further details. In addition, the manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the Purpose Trusts 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 applicable 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 Declarations 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 Purpose Trusts) or from engaging in other business activities.

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

To the extent required, the manager provides portfolio advisory services to Purpose High Interest Savings Fund and Purpose US Cash Fund.

The registered office of Purpose is located at:

130 Adelaide Street West, Suite 3100
P.O. Box 109
Toronto, Ontario
M5H 3P5

The contact information of Purpose is as follows:

Toll-free: 1-877-789-1517
E-mail: info@purposeinvest.com
Website: www.purposeinvest.com

Directors and officers of the manager

The names, municipalities of residence, offices held with the manager and principal occupations of the directors and executive officers of the manager are as follows:

Name and Municipality of Residence	Current Position and Office(s) with Purpose
SOM SEIF Toronto, Ontario	Chief Executive Officer, Chairman of the Board of Directors, Ultimate Designated Person and Director
TYLER MEYRICK Toronto, Ontario	Chief Financial Officer and Director
VLADIMIR TASEVSKI Toronto, Ontario	Chief Innovation Officer and Director
JESSICA PALTER Toronto, Ontario	Chief Legal Officer and Corporate Secretary
PALOMA TONACO Toronto, Ontario	Chief People Officer
DAVE NUGENT Toronto, Ontario	Chief Product Officer
JEFFREY GANS Toronto, Ontario	Chief Client Officer
STEPHANE MENARD Montréal, Québec	Chief Technology Officer
MEGHANN O'HARA FRASER Toronto, Ontario	Chief Marketing Officer
JEFFREY LOGAN Toronto, Ontario	Vice President, Institutional Relationships
CRAIG BASINGER Toronto, Ontario	Chief Market Strategist
JASON THACKER Toronto, Ontario	Chief Strategy & Growth Officer
SINI ERME London, Ontario	Chief Compliance Officer

Each director and executive officer is responsible for managing and supervising the business and affairs of Purpose and each is an employee of Purpose. The Purpose Trusts do not have any directors or officers. As noted, Purpose is also the trustee for each Purpose Trust. The trustee holds the assets of each Purpose Trust in trust on behalf of unitholders. Purpose is not paid a fee for acting as trustee of the Purpose Trusts.

Directors and officers of Purpose Fund Corp.

PFC, with the approval of the board of directors, has retained the manager to administer and manage the business and affairs of the funds that comprise PFC.

The board of directors of PFC consists of a minimum of 3 and a maximum of 10 directors. The board of directors of PFC is currently composed of 4 directors, 3 of whom are unrelated directors within the meaning of the rules of the Exchange and "independent" within the meaning of applicable securities legislation.

Directors are appointed to serve on the board of directors of PFC until such time as they retire or are removed and successors are appointed. The name, municipality of residence and position held with PFC of each of the directors and executive officers of PFC are as follows:

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

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

Directors and officers of Purpose Mutual Funds Limited

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

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

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

Investments and Voting Policy for Underlying Funds

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

Portfolio Advisor and Sub-Advisors

Purpose also acts as portfolio advisor to certain funds. In addition, Purpose may retain other firms to act as portfolio advisors, portfolio managers and sub-advisors of the funds (collectively with Purpose, the "**Portfolio Advisors**" and each a "**Portfolio Advisor**") pursuant to investment advisory agreements. The Portfolio Advisors are responsible for providing investment analysis, making investment recommendations to the manager, making investment decisions for the funds' portfolios and arranging for the acquisition and disposition of portfolio investments, including all necessary brokerage arrangements.

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

Name	Fund(s)	Position with Purpose	Role in the Investment Decision-Making Process
CRAIG BASINGER	Purpose Active Conservative Fund Purpose Active Balanced Fund Purpose Active Growth Fund Purpose Tactical Thematic Fund	Chief Market Strategist	Head of investment team responsible for investment strategy
NAWAN BUTT	Purpose Gold Bullion Fund Purpose Yield Funds	Head of Capital Markets	Member of investment team responsible for investment strategy
NICK MERSCH	Purpose Yield Funds	Portfolio Manager	Member of investment team responsible for investment strategy

General Information

Each of the Portfolio Advisors provides investment management services to other clients. Those client accounts may follow the same or similar investment objectives and strategies as used by the funds. In placing an order to buy and sell securities, execution between a fund and other accounts will be conducted in a manner that the Portfolio Advisor believes is fair and equitable. Each Portfolio Advisor and its principals may also trade in securities for their personal accounts and may also invest in the same securities as a fund. In doing so, each Portfolio Advisor and its principals will comply with all applicable laws.

Investment decisions for the funds are made completely and solely by the Portfolio Advisors. Subject to the manager's duty of general oversight, investment decisions made by the Portfolio Advisors are not subject to oversight, approval or ratification by the manager except where the manager itself acts as the Portfolio Advisor.

Canaccord Genuity Corp.

Purpose has retained Canaccord Genuity, located in Toronto, Ontario, to provide investment sub-advisory services to MLD Core Fund pursuant to the terms of an investment advisory agreement (the "**Canaccord Genuity Investment Advisory Agreement**") between Purpose, on behalf of each such fund, and Canaccord Genuity dated June 1, 2018, as amended the 26th day of September, 2018. Pursuant to the Canaccord Genuity Investment Advisory Agreement, Canaccord Genuity will manage the assets held by the funds noted above in accordance with the applicable fund's investment objectives and investment strategies and subject to applicable investment restrictions. The Canaccord Genuity Investment Advisory Agreement provides that it may be terminated by either party if the other party commits certain acts or fails to perform its duties under the agreement. The Canaccord Genuity Investment Advisory Agreement also provides that the agreement will automatically terminate in the event of certain circumstances (i.e. either party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). In consideration for the services provided by Canaccord Genuity pursuant to the Canaccord Genuity Investment Advisory Agreement, Canaccord Genuity will be paid by Purpose out of the management fee payable by each applicable fund to Purpose.

The name and title of the persons employed by Canaccord Genuity who are principally responsible for providing investment advisory services in respect of the applicable funds are as follows:

Fund	Name	Title
MLD Core Fund	Chad Larson	Senior Portfolio Manager

Neuberger Berman Investment Advisers LLC

Neuberger Berman Investment Advisers LLC ("**Neuberger Berman**"), located in New York, New York, acts as the Portfolio Advisor to Purpose Global Flexible Credit Fund, Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund pursuant to an investment advisory agreement dated as of November 16, 2018, as amended and restated from time to time, between Purpose, as the manager of Purpose Global Flexible Credit Fund, Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund and Neuberger Berman (the "**NB Investment Advisory Agreement**").

Subject to certain notice and cure periods, either party may terminate the NB Investment Advisory Agreement in the following circumstances: (i) upon 60 days' notice; (ii) in the event that the other party is in material breach of the NB Investment Advisory Agreement and the material breach has not been cured; or (iii) immediately upon the occurrence of certain events affecting the other party.

Purpose is responsible for: (a) any investment advice given to Purpose Global Flexible Credit Fund, Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund by Neuberger Berman; or (b) any loss that arises out of the failure of Neuberger Berman to: (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of Purpose and Purpose Global Flexible Credit Fund, Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund; or (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. There may be difficulty in enforcing any legal rights against Neuberger Berman (or any of its representatives) as Neuberger Berman is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

The name and title of the persons employed by Neuberger Berman who are principally responsible for providing investment advisory services to Purpose Global Flexible Credit Fund, Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund are as follows:

Name	Title
Thomas Sobanski	Senior Vice President, Portfolio Manager
Nathan Kush	Managing Director, Senior Portfolio Manager
Dave Brown	Managing Director, Senior Portfolio Manager and Global Co-Head of Investment Grade Credit
Joseph Lynch	Managing Director, Senior Portfolio Manager and Global Head of Non-Investment Grade Credit
Ashok Bhatia	Managing Director, Deputy Chief Investment Officer – Fixed Income

Neuberger Berman Canada ULC

Purpose has retained Neuberger Berman Canada ULC (formerly, Neuberger Berman Breton Hill ULC) ("**NB Canada**") to provide investment sub-advisory services to the NB Canada Funds pursuant to the terms of an investment advisory agreement (the "**NBCU Investment Advisory Agreement**") between Purpose, on behalf of the NB Canada Funds and NB Canada dated January 28, 2013, as amended. NB Canada had also been retained to provide investment sub-advisory services to Purpose Premium Money Market Fund, however, as of the date hereof, Purpose will be the sole investment advisor in respect of such fund.

Pursuant to the NBCU Investment Advisory Agreement, NB Canada will manage the assets held by the NB Canada Funds in accordance with each such fund's investment objectives and investment strategies and subject to applicable investment restrictions. The NBCU Investment Advisory Agreement provides that it may be terminated by either party if the other party commits certain acts or fails to perform its duties under the agreement. The NBCU Investment Advisory Agreement also provides that the agreement will automatically terminate in certain other circumstances (i.e. either party becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors). In consideration for the services provided by NB Canada pursuant to the NBCU Investment Advisory Agreement, NB Canada will be paid by Purpose out of the management fee payable by such funds to Purpose. The principal office of Neuberger Berman Canada ULC is located at 181 Bay St. Suite 815 Toronto, ON M5J 2V1.

Key personnel of Neuberger Berman Canada ULC

The members of the portfolio management team have distinct and complementary skills and professional experience managing North American equities and derivative strategies. The name and title of persons employed by Neuberger Berman Canada ULC who are principally responsible for providing investment advisory services in respect of the funds are shown in the table below:

Name and Municipality of Residence	Position with the Investment Advisor	Role in the Investment Decision-Making Process
RAY CARROLL Toronto, Ontario	Managing Director, Chief Investment Officer	Head of investment team responsible for investment strategy

Name and Municipality of Residence	Position with the Investment Advisor	Role in the Investment Decision-Making Process
SIMON GRIFFITHS Toronto, Ontario	Managing Partner, Portfolio Manager and Head of Investment Research & Development	Member of investment team responsible for investment strategy
FRANK MAEBA Toronto, Ontario	Managing Partner, Senior Portfolio Manager	Member of investment team responsible for investment strategy

Investment decisions for the NB Canada Funds are made by Neuberger Berman Canada ULC. Subject to the manager's duty of general oversight, investment decisions made by Neuberger Berman Canada ULC are not subject to approval or ratification by the manager.

Brokerage Arrangements

All Funds Other than Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund and KILO

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

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

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

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

Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund

Decisions as to the purchase and sale of portfolio securities and the execution of portfolio transactions, including the selection of the market, broker and the negotiation of commissions in respect of Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund are made by the fund's Portfolio Advisor.

In effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be a primary consideration. When a Portfolio Advisor believes that executions and prices offered by more than one broker are comparable, the Portfolio Advisor may, in its discretion, choose to effect portfolio transactions with brokers who provide research, statistical and other similar services to the fund. In all circumstances, overall service and prompt execution of orders on favourable terms will be a primary consideration.

KILO

KILO has no pre-arrangement, formula or method for allocating the brokerage business arising from its purchases and sales of gold bullion. Transactions in gold bullion are generally done with dealers acting as principals and thus are done on a net price basis, which reflects the dealers' spread between bid and asked prices. KILO's policy is to execute all gold bullion transactions at the most favourable prices consistent with the best execution, considering all of the costs of the transactions, including brokerage commissions, spreads and delivery charges. This policy governs the selection of brokers and dealers and the market in which a transaction is executed.

Principal Distributor

Pursuant to a principal distributor agreement dated June 1, 2018, as amended the 26th day of September, 2018, between the manager, on behalf of MLD Core Fund, and Canaccord Genuity (the "**Principal Distributor Agreement**"), the Principal Distributor has been appointed the principal distributor for MLD Core Fund. The Principal Distributor Agreement may be terminated by a party on not less than six months' notice to the other party.

Custodian

For All PFC Funds Other than Purpose Enhanced Dividend Fund

CIBC Mellon Trust Company acts as the custodian of the assets of the PFC Funds (except for Purpose Enhanced Dividend Fund) pursuant to a custodial services agreement between PFC and CIBC Mellon Trust Company dated May 19, 2015, as amended (the "**PFC Custodian Agreement**"). The address of the custodian is 1 York Street, Suite 500, Toronto, Ontario, M5J 0B6. PFC or CIBC Mellon Trust Company may terminate the PFC Custodian Agreement upon at least 90 days' written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. PFC may terminate the PFC Custodian Agreement immediately if the custodian ceases to be qualified to act as a custodian of the funds under applicable law. The custodian is entitled to receive fees from the funds and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the Corp. Funds (except for Purpose Enhanced Dividend Fund).

For All Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund – Fund Assets Other than Physical Gold Bullion

CIBC Mellon Trust Company acts as the custodian of the assets of the Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund, other than the physical gold bullion held by KILO, pursuant to a custodial services agreement between Purpose, on behalf of the Purpose Trusts and Purpose Enhanced Dividend Fund, and CIBC Mellon Trust Company dated August 8, 2013, as amended (the "**PT Custodian Agreement**"). The address of CIBC Mellon Trust Company is 1 York Street, Suite 500, Toronto, Ontario M5J 0B6. Purpose, on behalf of the Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund, or CIBC Mellon Trust Company may terminate the PT Custodian Agreement upon at least 90 days' written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. Purpose, on behalf of the Purpose Trusts, Tech

Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund, may terminate the PT Custodian Agreement immediately if CIBC Mellon Trust Company ceases to be qualified to act as custodian of the Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund under applicable law. CIBC Mellon Trust Company is entitled to receive fees from Purpose and to be reimbursed for all expenses and liabilities that are properly incurred by it in connection with the activities of the Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund.

The custodian holds the Purpose Trusts', Tech Innovators Yield Shares Purpose ETF's and Purpose Enhanced Dividend Fund's cash and securities on behalf of the Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund, respectively, and is responsible for ensuring that they are safe and secure. All such securities will be held by the custodian with the exception of foreign portfolio securities, gold and precious minerals, if any, or at the offices of sub-custodians under arrangements made to the satisfaction and order of the custodian and in compliance with applicable regulatory requirements. The custodian hold title to the securities owned by the Purpose Trusts, Tech Innovators Yield Shares Purpose ETF and Purpose Enhanced Dividend Fund on behalf of securityholders.

KILO - Physical Gold Bullion

Purpose has appointed the Royal Canadian Mint to act as custodian for KILO's physical gold bullion pursuant to an agreement (the "**Bullion Custodian Agreement**") between Purpose, on behalf of KILO, and the Royal Canadian Mint dated October 15, 2018. The address of the Royal Canadian Mint is 320 Sussex Drive, Ottawa, Ontario K1A 0G8. The Royal Canadian Mint is entitled to receive fees from Purpose and to be reimbursed for all expenses and liabilities that are properly incurred by it in connection with the activities of KILO.

All gold bullion owned by KILO will be stored in the vault facilities of the Royal Canadian Mint on a segregated basis. The term "vault" means a high security facility ordinarily in use by the Royal Canadian Mint for the safekeeping and storage of gold bullion. The gold bullion owned by KILO will be held in Canada.

Auditor

The auditor of the funds is Ernst & Young LLP of Toronto, Ontario. Any change in the auditor by the funds may be made only in accordance with securities legislation.

Registrar and Transfer Agents

Mutual Fund Shares and Mutual Fund Units

Pursuant to the terms of an agreement dated December 14, 2016, between the manager and CIBC Mellon Global Securities Services Company ("**GSS**"), GSS has been appointed as recordkeeper (the "**Recordkeeper**") of the mutual fund units and the mutual fund shares. The Recordkeeper keeps a register of the owners of mutual fund units and mutual fund shares, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information.

ETF Shares and ETF Units

TSX Trust Company, at its principal offices in Toronto, is the registrar and transfer agent and plan agent for the ETF Units and ETF Shares. TSX Trust Company is independent of the manager.

Principal holders of securities

ETF Shares/ETF Units

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

Common Shares of PFC

As at August 31, 2025, Purpose directly owned of record and beneficially, 100 common shares, representing 100% of the issued and outstanding common shares of PFC. Purpose will exercise the voting powers associated with the common shares to elect the directors of PFC. There will be at all times at least two directors who will be independent of Purpose.

Common Shares and Class A Shares of PMFL

As at August 31, 2025 the manager owns 3 common shares and 100 Class A shares of Purpose Mutual Funds Limited (effective percentage of ownership being 50%), and 3 common shares and 100 Class A shares of Purpose Mutual Funds Limited are held by an independent director of Purpose Mutual Funds Limited (effective percentage of ownership being 50%).

Securities Lending Agent

The Bank of New York Mellon of New York, New York is the securities lending agent of the funds. The securities lending agent acts pursuant to a securities lending authorization agreement between Purpose, in its capacity as manager of the funds, CIBC Mellon Trust Company, CIBC Mellon Global Securities Services Company, Canadian Imperial Bank of Commerce and The Bank of New York Mellon dated February 12, 2013, as amended (the "**Securities Lending Authorization Agreement**").

In accordance with the Securities Lending Authorization Agreement, the agent will determine the market value of both the securities loaned by the applicable fund under a securities lending transaction or sold by the fund under a repurchase transaction and the cash or collateral held by the fund for such transactions. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, on the next day the borrower will be required to provide additional cash or collateral to the fund to make up the shortfall.

Pursuant to the terms of the Securities Lending Authorization Agreement, the agent will indemnify and hold harmless the manager, on behalf of a 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 agent to perform any obligations under the Securities Lending Authorization Agreement or (b) any inaccuracy of any representation or warranty made by the agent in its Securities Lending Authorization Agreement. A party may terminate the Securities Lending Authorization Agreement by giving the other parties 30 days' notice. The agent is not an affiliate or an associate of the manager.

Independent Review Committee and Fund Governance

Independent Review Committee

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

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

The manager 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 the manager'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.

The manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the manager's written policies and procedures dealing with conflict of interest to the IRC. The manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

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

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

Name	Municipality of Residence
Douglas G. Hall(1)	Halifax, Nova Scotia
Jean M. Fraser	Toronto, Ontario
Karen 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.purposeinvest.com, or at the securityholder's request and at no cost, by contacting us at info@purposeinvest.com. This report and other information about the IRC are also available on SEDAR at www.sedarplus.ca.

Dealer managed mutual funds - MLD Core Fund

MLD Core Fund is currently subject to certain additional restrictions set out in NI 81-102 because it is a dealer-managed mutual fund due to Canaccord Genuity (a full service dealer) being the sub-advisor to such fund. Under these additional restrictions, and subject to certain exceptions, MLD Core Fund will not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or by the Government of a Province of Canada:

(a) for a period of sixty (60) days after Canaccord Genuity, or any associate or affiliate of Canaccord Genuity, has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten); or

(b) of which any partner, director, officer or employee of Canaccord Genuity or any partner, director, officer or employee of any affiliate or associate of Canaccord Genuity is an officer or director, provided that this prohibition does not apply where any such partner, director, officer or employee does not:

(i) participate in the formulation of investment decisions made on behalf of MLD Core Fund;

(ii) have access before implementation to information concerning investment decisions made on behalf of MLD Core Fund; and

(iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of MLD Core Fund.

Policies and Practices

Generally

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

Purpose has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by Purpose in relation to the funds monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. Purpose personnel responsible for compliance 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.

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 funds. 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 funds 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.

Derivatives

The funds may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. The risk factors associated with the use of derivatives are as 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 funds are within the existing control policies and procedures. The risk management procedures also cover the testing of a fund's portfolio under stress conditions.

Securities Lending

Certain of the funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with the rules of the Canadian Securities Administrators. Pursuant to the Securities Lending Authorization Agreement, Purpose has appointed Bank of New York Mellon as securities lending agent on behalf of the funds that are engaged in securities lending (currently, MLD Core Fund, Purpose Gold Bullion Fund, Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose Emerging Markets Dividend Fund, Purpose US Preferred Share Fund, Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund and Purpose Global Flexible Credit Fund). The agent has been appointed to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions on behalf of such funds. The Securities Lending Authorization Agreement provides for the types of transactions that may be entered into by a 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 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 Authorization Agreement; and

(d) assess the creditworthiness of the counterparties to securities lending transactions.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in a repurchase transaction and not yet repurchased would exceed 50% of the net asset value (the "**NAV**") of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

The securities lending transactions of each fund may be terminated by the fund at any time.

Purpose, the IRC and each agent will review at least annually the policies and procedures described above to ensure that the risks associated with securities lending, repurchase and reverse repurchase transactions are being properly managed. Purpose does not simulate stress conditions to measure risk in connection with

the funds' use of securities lending transactions, repurchase transactions and reverse repurchase transactions.

Short Selling

Unless otherwise indicated in the investment strategy of a fund, a fund may engage in short selling. Short selling involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). In this way, the fund has more opportunities for gains when markets are generally volatile or declining.

The funds will engage in short selling only within certain controls and limitations, pursuant to applicable securities legislation, which imposes the following conditions and limits on the funds' short-selling activities. Securities will be sold short only for cash. A security sold short shall not be: (i) a security that the mutual fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.

As well, at the time securities of a particular issuer are sold short by a fund, (i) the fund has borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the NAV of the fund; and (iii) the aggregate market value of all securities sold short by a fund will not exceed 20% of the NAV of the fund. The fund also will hold cash cover (as defined in NI 81-102) in an amount, including the fund's assets deposited with borrowing agents as security in connection with short transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily market-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover.

The manager and the custodian have in place policies and procedures relating to short selling by the funds. Any agreements, policies and procedures that are applicable to a fund relating to short selling (including trading limits and controls in addition to those specified above) will be prepared and reviewed by the manager. The decision to effect any particular short sale will be made by the Portfolio Adviser and reviewed and monitored as part of the manager's ongoing compliance procedures and risk control measures.

Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund do not currently engage in short selling.

Proxy Voting Guidelines – All funds other than those sub-advised by Neuberger Berman

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

The proxies associated with securities held by the funds will be voted in the best interests of securityholders of each fund determined at the time the vote is cast. Each vote is cast on a case-by-case basis taking into consideration the relevant facts and circumstances at the time of the vote.

The manager has established policies and procedures with respect to the voting of proxies (the "**Proxy Voting Guidelines**") received from issuers of securities held in a fund portfolio. The Proxy Voting Guidelines are designed to provide that the manager will vote (or refrain from voting) proxies for each fund for which it has voting power in the best interests of the fund. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that the manager may be required to consider, are

intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. The manager may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of the funds.

The manager's Proxy Voting Guidelines sets out various considerations that the manager will address when voting, or refraining from voting, proxies, including that:

(a) The manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of the shareholders;

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

(c) The manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the manager determines that it is not in the best interests of the securityholders to vote, or in cases where no value is added by voting, the manager will not 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, call us toll-free at 1-877-789-1517 or email us at info@purposeinvest.com.

Proxy Voting Guidelines - funds sub-advised by Neuberger Berman

Neuberger Berman's Proxy Committee developed a set of Governance and Proxy Voting Guidelines based on Neuberger Berman's Governance and Engagement Principles. These Guidelines are updated as appropriate and generally at least on an annual basis. With input from certain of Neuberger Berman's investment professionals, the modifications are intended to reflect emerging corporate governance issues and themes. Neuberger Berman's Proxy Committee recognizes that in certain circumstances it may be in the interests of their clients to deviate from their Voting Guidelines.

Neuberger Berman's views regarding corporate governance and engagement, and the related stewardship actions, are informed by their ESG Investing group, in consultation with professionals in their Legal & Compliance and Global Equity Research groups, among others. These insightful, experienced and dedicated groups enable Neuberger Berman to think strategically about engagement and stewardship priorities.

Neuberger Berman believes their Voting Guidelines generally represent the voting positions most likely to support their clients' best economic interests across a range of sectors and contexts. These guidelines are not intended to constrain their consideration of the specific issues facing a particular company on a particular vote, and so there will be times when Neuberger Berman deviates from the Voting Guidelines.

In the event that a portfolio manager or other investment professional at Neuberger Berman believes that it is in the best interest of a client or clients to vote proxies other than as provided in Neuberger Berman's Voting Guidelines, the portfolio manager or other investment professional will submit in writing to the Proxy Committee the basis for his or her recommendation. Neuberger Berman's Proxy Committee will review this recommendation in the context of the specific circumstances of the proxy vote being considered and with the intention of voting in the best interest of our clients.

We will post the proxy voting record on www.purposeinvest.com no later than August 31 of each year. Clients may obtain a copy of Neuberger Berman's Proxy Voting Policy on Neuberger Berman's website.

Remuneration of Directors and Officers

The Purpose Trusts do not have directors or officers. For the financial years ended December 31, 2023 and December 31, 2024, the members of the board of directors of PFC and PMFL were paid fixed annual fees in the aggregate of $15,000 and $6,000, respectively, for their services as members of the board of directors. PFC and PMFL also reimburse all members of the board of directors for out-of-pocket expenses for attending meetings of the board of directors and committees of the board of directors. For greater certainty, the Management Agreement provides that any directors, officers or employees of Purpose who are also officers of PFC or PMFL shall be paid by Purpose for serving in such capacity and shall not receive any remuneration directly from PFC or PMFL.

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 expenses in connection with performing their duties for the funds and certain other funds managed by Purpose, in the following amounts:

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

These fees and expenses were allocated among the funds managed by the manager in a manner that was fair and reasonable. For a description of the role of the IRC, please see "Responsibility for mutual fund administration – Independent Review Committee and Fund Governance" on page 27.

Material Contracts

Copies of the following material contracts are available for inspection during normal business hours at the offices of the manager at 130 Adelaide Street West, Suite 3100, P.O. Box 109, Toronto, Ontario M5H 3P5:

(a) the articles of incorporation of PFC;

(b) the articles of incorporation of PFML;

(c) in respect of PFC, the PFC Management Agreement;

(d) in respect of PMFL, the PMFL Management Agreement;

(e) the Declarations of Trust;

(f) the Corp. Funds Custodian Agreement;

(g) the PT Custodian Agreement;

(h) in respect of Purpose Global Flexible Credit Fund, Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund, the NB Investment Advisory Agreement;

(i) in respect of Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose US Cash Fund, Purpose International Enhanced Equity Income Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Emerging Markets Dividend Fund, the NBCU Investment Advisory Agreement

(j) in respect of MLD Core Fund, the Canaccord Genuity Investment Advisory Agreement;

(k) in respect of MLD Core Fund, the Principal Distributor Agreement; and

(l) in respect of KILO, the Bullion Custodian Agreement.

Legal Proceedings

On September 12th, 2025, the Ontario Securities Commission (the "**OSC**") issued a Notice of Hearing and an Application for Enforcement Proceedings before the Capital Markets Tribunal against Purpose and Som Seif, the Chief Executive Officer, and Ultimate Designated Person (UDP) of Purpose.

The matter involves certain public statements made by Purpose during the period from September 2019 to March 2023 about its consideration of ESG factors in the investment process for funds that it managed over that period. The OSC alleges that these public statements, construed by the OSC as sales communications, were misleading or untrue and in conflict with the prospectuses of certain of the funds Purpose managed, which did not reference ESG. Specifically, the OSC alleges that Purpose overstated the degree to which it considered ESG factors across the funds that it managed and that its policies and procedures in that respect were insufficient. The OSC does not allege that investors suffered any financial losses, that there is any ongoing issue or that the prospectuses contained any misrepresentations.

Purpose and Mr. Seif are contesting the matter. Following a preliminary hearing on October 6, 2025, a second case management hearing has been scheduled for December 16, 2025. A hearing on the merits is currently scheduled for May 11-15 and May 25-29, 2026.

Designated Website

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

VALUATION OF FUND SECURITIES

As at 4:00 p.m. (Toronto time) on each valuation date, or such other time as Purpose deems appropriate, the net asset value per unit or the net asset value per share, as the case may be, of a fund is calculated by subtracting from the classes' or series' proportionate share of the assets of the fund its proportionate share of common expenses of the fund and the liabilities attributable to that class. To arrive at the net asset value per unit of a class or the net asset value per series, the net asset value of a class or the net asset value of the series, the case may be, is divided by the number of outstanding units of that class or series.

In determining the market value of the assets of a fund the following rules apply. We may deviate from these valuation practices in circumstances where this would be appropriate, for example, if trading in a security is halted because of significant negative news about a company. The manager has not, in the past 3 years, deviated from these valuation practices.

(a) the value of any cash on hand or on deposit, bills, notes, accounts receivable, prepaid expenses, cash dividends received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the fund is being determined), and interest accrued and not yet received, shall be deemed to be the full amount thereof unless the manager shall have determined that any such deposit, bill, note, account receivable, prepaid expense, cash dividend received or interest is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the manager shall determine to be the reasonable value thereof;

(b) the value of any security which is listed or dealt in upon a stock exchange shall be determined by (1) in the case of a security which was traded on the day as of which the net asset value of the funds is being determined, the closing sale price; (2) in the case of a security which was not traded on the day as of which the net asset value of the fund is being determined, a price which is the average of the closing recorded bid and ask prices; or (3) if no bid or ask quotation is available, the price last determined for such security for the purpose of calculating the net asset value of the fund. The value of inter-listed securities shall be computed in accordance with directions laid down from time to time by the manager; and provided however that if, in the opinion of the manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the fund upon the disposal of shares or securities necessary to effect any redemptions of securities, the manager may place such value upon such shares or securities as appears to the manager to most closely reflect the fair value of such shares or securities;

(c) 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

(d) 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;

(e) in the case of gold bullion, its market value is based on that day's New York 4pm Reference Rate. If there are no such announced prices on a business day, the gold bullion shall be valued using an alternative market price as determined by the valuation agent;

(f) 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;

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

(h) 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;

(i) 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;

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

(k) 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;

(l) the value of an underlying fund shall be the net asset value per security held by the fund as of the end of the business day;

(m) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the fund shall be restricted to the lesser of (1) the value based on reported quotations of that restricted security in common use and (2) that percentage of the market value of securities of the same class, or series of a class of which the restricted security forms part that are not restricted securities, equal to the percentage that the fund's acquisition cost was of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities;

(n) a long position in an option or a debt-like security shall be valued at the current market value of the position;

(o) for options written by the fund (1) the premium received by the fund for those options shall be reflected as a deferred credit and the option shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position; (2) any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; (3) the deferred credit shall be deducted in calculating the net asset value per unit of the fund; and (4) any securities that are the subject of a written option shall be valued at their current market value;

(p) 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);

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

(r) 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;

(s) the value of a forward contract or swap shall be the gain or loss on the contract that would be realized if, on the date that valuation is made, the position in the forward contract or swap were to be closed out;

(t) the value of all assets and liabilities of the fund valued in terms of a currency other than the currency used to calculate the fund's net asset value shall be converted to the currency

used to calculate the fund's net asset value by applying the rate of exchange obtained from the best available sources to the manager;

(u) the value of standardized futures shall be (1) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on the date that valuation is made, the position in the standardized future were to be closed out; or (2) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

(v) margin paid or deposited on standardized futures or forward contracts shall be reflected as an account receivable, and if not in the form of cash, shall be noted as held for margin; and

(w) the value of any security or other property for which no price quotations are available or in the opinion of the manager, to which the above valuation principles cannot or should not be applied, shall be the fair value thereof determined from time to time in such manner as the manager, in consultation with the valuation agent, shall from time to time provide. 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.

The liabilities of a fund shall be deemed to include:

(a) all bills and accounts payable;

(b) all administrative expenses payable and/or accrued;

(c) all obligations for the payment of money or property, including the amount of any declared but unpaid distributions;

(d) all allowances authorized or approved by the manager for taxes or contingencies; and

(e) all other liabilities of the fund of whatever kind and nature, except liabilities represented by outstanding securities.

If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the valuation agent to be inappropriate under the circumstances, then, notwithstanding the foregoing rules, the value of such asset shall be the fair value thereof determined in such manner as the manager, in consultation with the valuation agent, from time to time provides. Purpose has not exercised this discretion since the inception of the funds.

In the event of any inconsistency between the foregoing valuation principles and the provisions of securities legislation, the provisions of securities legislation shall prevail.

Portfolio transactions (investment purchases and sales) will be reflected in the first computation of the net asset value per unit made after the date on which the transaction becomes binding.

The manager may declare a suspension of the calculation of the net asset value per unit of a fund, in the circumstances described under "Purchases, Switches and Redemptions – Redemptions - When you may not be allowed to redeem your units". There will be no calculation of net asset value per unit during any suspension period and the fund will not be permitted to issue further units or redeem any units during this period.

CALCULATION OF NET ASSET VALUE

Each Purpose Trust's units may be divided into several classes or series. Each class or series, as applicable, is divided into units of equal value. When you invest in a Purpose Trust, you are actually purchasing units of a specific class or series, as applicable, of the fund. Each corporate class consists of one or more series. All shares of a series of a corporate class have equal rights and privileges. When you invest in a Corp. Fund or Tech Innovators Yield Shares Purpose ETF, you are actually purchasing a series of a specific class of the fund.

All transactions are based on the class or series, as applicable, net asset value per unit ("**unit value**") or the series net asset value per share ("**share value**"). We usually calculate the unit value for each class or series of the fund and the share value for each series of the fund, as applicable, on each business day (and, in the case of a fund that offers ETF Shares or ETF Units, after the Designated Exchange closes) but in some circumstances, we may calculate it at another time. The NAVs per unit or NAVs per share, as applicable, can change daily.

A separate NAV per unit is calculated for each class or series of units and a separate NAV per share is calculated for each series of shares.

The unit value is the price used for all purchases and redemptions of units of that class or series, as applicable (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable unit value determined after the receipt of the purchase or redemption order.

The NAV of a series of shares or class or series of units, as applicable, of a fund and the NAV per share of a series or NAV per unit of a class or series, as the case may be, is calculated as follows:

- First, we determine the fair value of all of the investments and other assets allocated to the class or series, as applicable.

- Second, we subtract the liabilities allocated to that class or series, as applicable, from the fair value of such class or series, as the case may be. The difference between the fair value and the liabilities expressed in Canadian dollars at the applicable exchange rate on such date of a class or series, as applicable, is the net asset value for that class or series, as the case may be.

- Lastly, we divide the net asset value for the class by the total number of units of that class or series, as applicable, that investors in the fund are holding, which gives us the NAV per unit for that class or NAV per share of a series, as the case may be.

In respect of mutual fund units, mutual fund shares, ETF Shares or ETF Units denominated in U.S. dollars, we calculate the NAV in Canadian dollars and convert it to U.S. dollars using that day's exchange rate. Please see "Optional Services – U.S. dollar purchase option" on page 59 for more details.

You can determine the worth of your investment in your fund by multiplying the NAV attributable to the class or series of units or series of shares, as applicable, you own by the number of units or shares, as applicable, you own.

Although the purchases and redemptions of units are recorded on a class or series, as the case may be, basis, the assets attributable to all of the classes or series, as the case may be, of a fund are pooled to create one fund for investment purposes. Each class or series, as applicable, pays its proportionate share of fund costs in addition to its management fee. The difference in fund costs and management fees between each class or series, as applicable means that each class or series has a different NAV per unit or NAV per share, as applicable.

You may obtain the NAV per unit of the respective series or class of a fund or the NAV per share of the respective class of a fund by visiting Purpose's website at www.purposeinvest.com or by calling 1-877-789-1517.

PURCHASES, SWITCHES AND REDEMPTIONS

General

In compliance with NI 81-102, a fund will not issue units to the public until orders aggregating not less than $500,000 have been received and accepted by the fund from investors other than Purpose or its directors, officers, or securityholders.

As noted, each Purpose Trust's units may be divided into several classes or series, as applicable. Each class or series, as applicable, is divided into units of equal value. When you invest in a Purpose Trust, you are actually purchasing units of a specific class or series, as applicable of the Purpose Trust. As also noted, all transactions with respect to Purpose Trusts are based on unit value. We usually calculate the unit value for each class or series, as applicable, of each Purpose Trust on each business day (and, in the case of a fund that offers ETF Shares or ETF Units, after the Designated Exchange closes) but in some circumstances, we may calculate it at another time. The NAVs per unit can change daily.

As also noted, each corporate class may be divided into several series. Each series is divided into shares of equal value. When you invest in a Corp. Fund or Tech Innovators Yield Shares Purpose ETF, you are actually purchasing shares of a specific series of the Corp. Fund or Tech Innovators Yield Shares Purpose ETF All transactions with respect to a Corp. Fund or Tech Innovators Yield Shares Purpose ETF are based on share value. You can buy funds, transfer or convert from one fund to another or change shares of a mutual fund series of one corporate class to another mutual fund series of the same corporate class through a qualified financial advisor or broker. You cannot change ETF Shares of a corporate class to ETF Shares of another corporate class. You cannot transfer or convert shares of a mutual fund series for ETF Shares of a corporate class or ETF Shares of a corporate class for shares of a mutual fund series.

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

When you buy units or shares of a fund, the price you pay is the net asset value of those units or shares, as applicable. Each class or series, as applicable, has a separate net asset value (in Canadian or U.S. dollars, as applicable).

It is up to you or your investment professional, if applicable, to determine which class or series, as the case may be, is appropriate for you. Different funds or classes or series, as applicable, 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. For example, when you buy certain securities of certain funds you may pay a fee (as described herein). You and your dealer negotiate that fee. Purpose is not involved in determining, collecting or paying any fees negotiated directly with your advisor. Units and shares, as applicable, of certain funds are also available for purchase in U.S. dollars, as described herein. Units and shares, as applicable, purchased in Canadian dollars are Canadian dollar denominated and units and shares, as applicable, purchased in U.S. dollars are U.S. dollar denominated. See "Fees and expenses" on page 60 and "Dealer compensation" on page 65.

We may limit or "cap" the size of a fund by restricting new purchases. We will continue redemptions and the calculation of the fund's value for each class or series, as the case may be. We may subsequently decide to start accepting new purchases to that fund at any time.

Purchase of mutual fund units and mutual fund shares

Minimum Investment

An investment in mutual fund shares or mutual fund units requires you to invest and maintain a minimum balance. The tables below outline these minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions of units or shares. See "Optional services" on page 56.

All funds, other than Purpose Tactical Thematic Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund

Class/Series	Minimum Balance[(1)(2)(3)]	Minimum Additional Investments/ Pre-authorized purchase plans/Redemptions[(1)(2)]
A	$5,000	$100
F	$5,000	$100
I	N/A	N/A
XA[(4)]	$5,000	$100
XF[(4)]	$5,000	$100
XUA[(4)]	$5,000	$100
XUF[(4)]	$5,000	$100
TA3	$5,000	$100
TF3	$5,000	$100
P	$5,000	$100

Notes:

(1) Amounts in Canadian and U.S. dollars, as applicable.

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

(3) Minimums are per transaction and are in Canadian and U.S. dollars, as applicable.

(4) Pre-authorized purchase plans and systematic withdrawal plans are not available for this class or series.

Purpose Tactical Thematic Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund

Class/Series	Minimum Balance[1][2]	Minimum Additional Investments/ Pre-authorized purchase plans/Redemptions[1][2]
A	$500	$100
F	$500	$100
I	N/A	$100,000
XA[3]	$500	$100
XF[3]	$500	$100
XUF[3]	$500	$100

Notes:

(1) Amounts in Canadian dollars.

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

(3) Pre-authorized purchase plans and systematic withdrawal plans are not available for this class or series.

If your balance falls below the minimum required balance for a particular fund or series or class, as the case may be, or you otherwise become ineligible to hold a particular fund or series or class, as applicable, we may redeem or switch your shares or units, as applicable. Where a securityholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country, we may require such securityholder to redeem their shares or units, as applicable, if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other securityholders of a fund. We may redeem your shares or units, as applicable, if we are permitted or required to do so, including in connection with the termination of a fund, in accordance with applicable law. If we redeem or switch your shares or units, as applicable, 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.

Order Procedures

For us to act on an order to buy, redeem or switch shares or units, as the case may be, the branch, telephone salesperson or dealer (or principal distributor, as applicable) must send the order to us on the same day it is received before 4:00 p.m. (Toronto time) or such other time as indicated on the website for each fund ("**order cut-off time**") and assume all associated costs. See page 24 for further information respecting how units may be distributed by the principal distributor, as applicable.

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. A separate NAV is calculated for each class or series of units and each series of shares. If we receive your order after the order cut-off time, your order will be processed using the next business day's NAV. If the manager determines that the NAV will be calculated at a time other than after the usual closing time of the Designated Exchange, the NAV paid or received will be determined relative to that time. All orders are processed within one business day. Check with your dealer for details.

You have to pay for your shares or units, as the case may be, when you buy them. In our discretion, units or shares, as the case may be, may be paid for by delivering securities to a fund rather than cash provided (i) the fund is permitted to purchase those securities, (ii) the securities are acceptable to us and consistent with the fund's investment objectives, and (iii) the value of the securities is at least equal to the issue price of the units or shares, as the case may be, valued as if the securities were portfolio assets of the fund.

If we do not receive payment in full, we will cancel your order and redeem the shares or units, as applicable, including any securities you bought through a switch. If we redeem the shares or units, as the case may be,

for more than the value for which they were issued, the difference will go to the fund. If we redeem the shares or units, as the case may be, 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 have the right to refuse any order to buy or switch shares or units. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any monies we received with your order.

Issuance of ETF Shares/ETF Units

ETF Shares and ETF Units currently trade on the Designated Exchange under the ticker symbols listed below and are offered on a continuous basis. An investor is therefore able to buy or sell ETF Shares and ETF Units on the Designated Exchange registered brokers and dealers in the province or territory where the investor resides.

Fund	Designated Exchange	Class	Ticker Symbol
Purpose Global Flexible Credit Fund	TSX	ETF units	FLX
		ETF non-currency hedged USD units	FLX.U
		ETF non-currency hedged CAD units	FLX.B
Purpose Gold Bullion Fund	TSX	ETF units	KILO
		ETF non-currency hedged units	KILO.B
		U.S. dollar denominated ETF non-currency hedged units	KILO.U
Purpose Global Bond Fund	TSX	ETF units	BND
		U.S. dollar denominated ETF non-currency hedged units	BND.U
Purpose International Enhanced Equity Income Fund	TSX	ETF shares	PHW
Purpose Canadian Financial Income Fund	TSX	ETF shares	BNC
Purpose Conservative Income Fund	TSX	ETF shares	PRP
Purpose Premium Yield Fund	TSX	ETF shares	PYF
		ETF non-currency hedged shares	PYF.B
		U.S. dollar denominated ETF non-currency hedged shares	PYF.U
Purpose Enhanced Dividend Fund	TSX	ETF shares	PDIV
Purpose High Interest Savings Fund	TSX	ETF units	PSA
Purpose International Dividend Fund	TSX	ETF units	PID
Purpose US Cash Fund	TSX	ETF units	PSU.U

Fund	Designated Exchange	Class	Ticker Symbol
Purpose Emerging Markets Dividend Fund	CBOE	ETF units	REM
Purpose U.S. Preferred Share Fund	CBOE	ETF units	RPU
		ETF non-currency hedged units	RPU.B
		ETF non-currency hedged units expressed in U.S. dollars	RPU.U
Purpose Tactical Thematic Fund	CBOE	ETF Shares	RTT
Purpose Active Conservative Fund	TSX	ETF Units	PACF
Purpose Active Growth Fund	TSX	ETF Units	PAGF
Purpose Active Balanced Fund	TSX	ETF Units	PABF
Apple (AAPL) Yield Shares Purpose ETF	CBOE	ETF units	APLY
Amazon (AMZN) Yield Shares Purpose ETF	CBOE	ETF units	YAMZ
Tesla (TSLA) Yield Shares Purpose ETF	CBOE	ETF units	YTSL
Berkshire Hathaway (BRK) Yield Shares Purpose ETF	CBOE	ETF units	BRKY
Alphabet (GOOGL) Yield Shares Purpose ETF	CBOE	ETF units	YGOG
Microsoft (MSFT) Yield Shares Purpose ETF	CBOE	ETF units	MSFY
NVIDIA (NVDA) Yield Shares Purpose ETF	CBOE	ETF units	YNVD
AMD (AMD) Yield Shares Purpose ETF	CBOE	ETF shares	YAMD
META (META) Yield Shares Purpose ETF	CBOE	ETF shares	YMET
Broadcom (AVGO) Yield Shares Purpose ETF	CBOE	ETF shares	YAVG
Coinbase (COIN) Yield Shares Purpose ETF	CBOE	ETF shares	YCON
Costco (COST) Yield Shares Purpose ETF	CBOE	ETF shares	YCST
Netflix (NFLX) Yield Shares Purpose ETF	CBOE	ETF shares	YNET
Palantir (PLTR) Yield Shares Purpose ETF	CBOE	ETF shares	YPLT
Tech Innovators Yield Shares Purpose ETF	CBOE	ETF shares	YMAG

Fund	Designated Exchange	Class	Ticker Symbol
UnitedHealth Group (UNH) Yield Shares Purpose ETF	CBOE	ETF shares	YUNH

CBOE has conditionally approved the listing of (i) ETF shares of Yield Shares (JPYS) Purpose ETF; (ii) ETF non-currency hedged USD units of the Purpose Yield Funds that are structured as trusts; and (iii) U.S. dollar denominated ETF non-currency hedged shares of the Purpose Yield Funds that are structured as corporate classes. Listings are subject to each such Purpose Yield Fund fulfilling all of the requirements of CBOE.

The TSX has conditionally approved the listing of the ETF non-currency hedged units of Purpose Global Bond Fund on the TSX. Such listing is subject to Purpose Global Bond Fund fulfilling all of the requirements of the TSX on or before September 22, 2026.

Subject to satisfying the applicable Designated Exchange's listing requirements, the ETF non-currency hedged units of Purpose Global Bond Fund, the U.S. dollar denominated ETF non-currency hedged shares of the Purpose Yield Funds that are structured as corporate classes, the ETF shares of Yield Shares (JPYS) Purpose ETF, and the ETF non-currency hedged USD units of the Purpose Yield Funds structured as mutual fund trusts will be listed on the applicable Designated Exchange and offered on a continuous basis, and an investor will be able to buy or sell such ETF Units or ETF Shares, as applicable, on the applicable Designated Exchange through registered brokers and dealers in the province or territory where the investor resides. If approved, the ticker symbols for such funds are expected to be:

Fund	Designated Exchange	Class	Ticker Symbol
Purpose Global Bond Fund	TSX	ETF non-currency hedged units	BND.B
Apple (AAPL) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	APLY.U
Amazon (AMZN) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	YAMZ.U
Tesla (TSLA) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	YTSL.U
Berkshire Hathaway (BRK) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	BRKY.U
Alphabet (GOOGL) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	YGOG.U
Microsoft (MSFT) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	MSFY.U
NVIDIA (NVDA) Yield Shares Purpose ETF	CBOE	ETF non-currency hedged USD units	YNVD.U
AMD (AMD) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YAMD.U
META (META) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YMET.U
Broadcom (AVGO) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YAVG.U

Fund	Designated Exchange	Class	Ticker Symbol
Coinbase (COIN) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YCON.U
Costco (COST) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YCST.U
Yield Shares (JPYS) Purpose ETF	CBOE	ETF shares	JPYS
		U.S. dollar denominated ETF non-currency hedged shares	JPYS.U
Netflix (NFLX) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YNET.U
Palantir (PLTR) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YPLT.U
Tech Innovators Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YMAG.U
UnitedHealth Group (UNH) Yield Shares Purpose ETF	CBOE	U.S. dollar denominated ETF non-currency hedged shares	YUNH.U

ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, ETF units, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units are available to all investors. Generally, a substantial portion of the exposure that the portion of the fund's portfolio allocable to the ETF shares and ETF units has to foreign currencies will be hedged back to the Canadian dollar. Any exposure that the portion of the fund's portfolio allocable to the ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units has to foreign currencies will not be hedged back to the Canadian dollar. ETF shares, ETF non-currency hedged shares, ETF units and ETF non-currency hedged units are Canadian dollar denominated. U.S. dollar denominated ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged units are U.S. dollar denominated.

The ETF Units and ETF Shares are being issued and sold on a continuous basis and there is no maximum number of ETF Units or ETF Shares that may be issued. An investor is able to buy or sell such securities on the Designated Exchanges in Canada through registered brokers and dealers in the Province or Territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling the ETF Units and ETF Shares, as applicable.

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

Purpose, on behalf of each of the funds that offer ETF Shares or ETF Units, has entered into a designated broker agreement with one or more designated brokers pursuant to which the designated broker agrees, or will agree, to perform certain duties relating to the ETF Shares or ETF Units, as the case may be, of the funds including, without limitation: (i) to subscribe for a sufficient number of ETF Shares or ETF Units, as the case may be, to satisfy the Designated Exchange's original listing requirements; (ii) to subscribe for ETF Shares or ETF Units, as the case may be, on an ongoing basis in connection with the rebalancing of

and adjustments to the portfolio of the fund; (iii) to post a liquid two-way market for the trading of ETF Shares or ETF Units on the Designated Exchange. Purpose may, in its discretion from time to time, reimburse any designated broker for certain expenses incurred by the designated broker in performing these duties.

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

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

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

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

ETF Shares and ETF Units may be issued by a fund to designated brokers in connection with the rebalancing of and adjustments to the fund or its portfolio when cash redemptions of ETF Shares and ETF Units, as applicable, occur. See "Purchases, Switches and Redemptions – Redemptions" on page 48.

Switches

Switching between classes/series of mutual fund units

A switch is a redemption of mutual fund units of the fund that you own and a purchase of mutual fund units of the new fund and is a disposition for tax purposes. You must maintain a minimum account balance of $1,000 and you must switch at least $500 worth of units. These minimum investment amounts may be adjusted or waived at the absolute discretion of the manager. Another restriction is that mutual fund units of one class cannot be switched for mutual fund units of another class within the same fund unless you meet the criteria for the new class. **You cannot switch mutual fund units for ETF Shares or ETF Units, or**

vice versa, and you cannot switch between ETF Shares or ETF Units of different funds. Switches of units of MLD Core Fund to another fund are also not permitted.

If you switch your mutual fund units of one class/series for a mutual fund units of a different class/series of the same fund, or if you switch the type of account in which you hold your mutual fund 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 a 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 mutual fund units of a fund for mutual fund units of another fund (or vice versa) is accomplished by redeeming mutual fund units of one fund and purchasing mutual fund units of the other fund and is considered to result in a disposition for tax purposes. Switching between classes/series of mutual fund units of the same fund (other than a switch between a currency hedged and a non-currency hedged unit of the same fund) is generally not considered to result in a disposition for tax purposes, except to the extent that mutual fund units are redeemed to pay for a switching fee. A switch between a currency hedged and a non-currency hedged unit of the same fund (and vice versa) will constitute a taxable disposition at fair market value and may result in a capital gain or capital loss. See "Income Tax Considerations for Investors" on page 67 for more information.

As noted above, if a unitholder ceases to be eligible to hold Class F Securities or Class I Securities, as applicable, the manager may switch a unitholder's Class F Securities or Class I Securities into Class A Securities of the same 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 Class F Securities or Class I Securities, as applicable. Unitholders may be charged a sales commission in connection with the switch by their dealer.

Switching between series of mutual fund shares

Shareholders may switch shares from one series of shares of a Company to another series of shares of the same Company as long as they (a) maintain the relevant minimum balance in each corporate class and (b) are eligible to purchase the new series. See "Purchases, switches and redemptions – Minimum balance" on page 38. Shareholders may switch Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares, of one class of shares of a Company to Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares (or if authorized by the manager to Series I Shares) of another class of shares of the same Company. Shareholders may switch Series P Shares of one class of shares of a Company to Series P Shares of another class of shares of the same Company if authorized by the manager. For greater certainty, (a) mutual fund shares of one class of shares of a Company may not be switched for ETF Shares of any class of the same Company and vice versa; (b) Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares and Series P Shares may not be switched for Series A Shares, Series F Shares or Series I Shares of the same Company (unless authorized by the manager) and vice versa and (c) mutual fund shares may not be switched for mutual fund units of a Purpose Trust or ETF Shares or ETF Units of any Purpose Fund and vice versa. Initially mutual fund shares may be switched on any business day. Holders of mutual fund shares who wish to switch their shares of a Company for mutual fund shares of another class of shares of the same Company should speak with their broker, dealer or investment advisor for further details. Switches from one corporate class of a Company to another corporate class of another Company are not permitted. The manager may, in its discretion, reject any switch request.

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

Under the Tax Act, shareholders of a mutual fund corporation may not switch between different share classes of such a corporation on a tax-deferred basis (the "Switch Fund Rules"). For example, pursuant to the Switch Fund Rules, a switch of Series A Shares, Series F Shares, Series I Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares or Series P Shares from one class of shares of a Company to Series A Shares, Series F Shares, Series I Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares or Series P Shares, as applicable, of a different class of shares of the same Company will constitute a disposition of such shares for purposes of the Tax Act. The rules, however, should not apply to reclassifications of shares where a shareholder exchanges a share of one class for another share of the same class and both shares derive their value from the same property or group of properties. This exception is intended to permit shareholders to continue to switch between mutual fund shares of different series of the same fund on a tax-deferred basis.

If you wish to switch to a different series of shares of a corporate class than you currently hold, you must be eligible to purchase the new series. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 38.

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

(a) If you are no longer eligible to hold a series of mutual fund shares we may switch your shares to Series A Shares of the same corporate class, or such other series of shares as agreed to by the manager. Because this is a switch between series of the same corporate class, it should not constitute a taxable disposition (subject to the Switch Fund Rules) and switch fees will not be charged.

(b) Any switch to or from Series I Shares is subject to the prior approval of Purpose.

(c) Mutual fund shares of one corporate class may not be switched for ETF Shares of any corporate class.

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

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

The value of your investment, less any fees, will be the same immediately after the switch. You may, however, own a different number of shares because each series may have a different NAV. Switching shares from one series to another series of the same corporate class is not a taxable transaction. See "Income Tax Considerations for Investors" on page 67.

No switching of ETF Shares

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

Switch fees – mutual fund shares

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

No switching of units

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

Switches of shares out of a Company

If you switch from shares of a corporate class of a Company to shares of another mutual fund that is not within the same Company, you are redeeming your shares of that Company, as described below under "Redemptions", and using the proceeds to buy shares of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes. See "Income Tax Considerations for Investors – Taxation of the Corp. Funds" on page 69.

Redemptions

Mutual fund shares and mutual fund units (other than Monthly Redemptions in respect of KILO)

You can sell some or all of your mutual fund shares or mutual fund units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See "Purchases, Switches and Redemptions – Redemptions" on page 48 for details. Your dealer must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for a fund are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Redemption orders which are received by Purpose before 4:00 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 4:00 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 Designated Exchange, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time. Holders of Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares must switch to a separate series of shares of Purpose In-Kind Exchange Fund, which is a class of shares of PFC, in order to redeem their shares. A switch by a shareholder from Series XA Shares, Series XF Shares, Series XUA Shares, or Series XUF Shares of Tech Innovators Yield Shares ETF, which is a class of share of PMFL, into a separate series of shares of Purpose In-Kind Exchange Fund, which is a class of shares of PFC, will result in a disposition at fair market value and a capital gain or a capital loss would generally be realized

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

Redemption requests for mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares) or mutual fund units, other than as noted below in respect of MLD Core Fund, must be for an amount of at least $1,000 (unless the account balance is less than $1,000). Redemption requests for units of MLD Core Fund must be for an amount of at least $100 (unless the account balance is less than $100).

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

Your redemption transaction will not be processed until your dealer (which in the case of MLD Core Fund means the principal distributor) has received all required documentation. Your dealer or financial advisor will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the units or shares, as the case may be, for your account. If the cost of repurchasing the units or shares, as the case may be, is less than the redemption proceeds, the fund will keep the difference. If the cost of repurchasing the units or shares, as the case may be, is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

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

Mutual Fund Units - Monthly Redemptions – KILO

In respect of KILO and in addition to the redemption rights described above, you may also redeem some or all of your mutual fund units of KILO on the last business day of each month (each, a "**Monthly Redemption Date**") in exchange for physical gold bullion in an amount equal to the NAV per unit on the Monthly Redemption Date (a "**Monthly Redemption**").

Your dealer must send your redemption request in the form prescribed by the manager from time to time on or before the 10th day of the month (or the next business day if the 10th day falls on a day which is not a business day) prior to the applicable Monthly Redemption Date (each, a "**Notice Date**"). The dealer must assume all associated costs. Redemption requests for KILO are processed in the order in which they are received. We will not process redemption requests in connection with a Monthly Redemption specifying a specific price.

Redemption orders which are received by Purpose in a good form before 4:00 p.m. (Toronto time) or such other order cut-off time as specified by Purpose on any Notice Date will be priced using the NAV as of the applicable Monthly Redemption Date. Redemption orders which are received by Purpose after 4:00 p.m. (Toronto time) or such other cut-off time as specified by Purpose on a Notice Date will be effective as of the next Monthly Redemption Date. Note that your dealer may establish an earlier cut-off time.

Redemption requests for a Monthly Redemption must be for physical gold bullion in amount equal to at least the equivalent in value to 1,000 grams international bar or an integral multiple thereof, plus applicable expenses. Any fractional amount of redemption proceeds in excess of a 1,000 grams international bar or an integral multiple thereof will be paid in cash.

A unitholder redeeming mutual fund units of KILO for physical gold bullion will be responsible for all expenses incurred by KILO in connection with such redemption and applicable delivery expenses, including the handling of the notice of redemption, the delivery of the physical gold bullion for mutual fund units that are being redeemed and the applicable fees charged by the fund's custodian, including but not limited to gold storage in-and-out fees, transfer fees, pallet repackaging fees and pallet banding fees. Neither the fund nor the manager will have any liability for the physical gold bullion delivered to a unitholder in connection with a Monthly Redemption once it leaves the premises of the Custodian and the fund and the manager shall have no responsibility or liability for such physical gold bullion once the Custodian is no longer holding such physical gold bullion being delivered.

Within ten business days following each Monthly Redemption Date, we will deliver to each unitholder who has requested a Monthly Redemption, physical gold bullion equal to the value of the units redeemed on the Monthly Redemption Date determined on the Monthly Redemption Date. Payments will be considered made upon delivery of the redemption proceeds to the location specified by the unitholder in the redemption notice.

Your redemption transaction will not be processed until your dealer has received all documentation with respect to such redemption. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the units for your account. If the cost of repurchasing the units is less than the redemption proceeds, the fund will keep the difference. If the cost of repurchasing the units is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

ETF Shares or ETF Units (other than Monthly Redemptions in respect of KILO) – Monthly Redemptions

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

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

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

ETF Units – Monthly Redemptions - KILO

In respect of KILO and in addition to the redemption rights described above, holders of ETF Units may redeem ETF Units of KILO on a Monthly Redemption Date for physical gold bullion equal to the NAV per ETF Units on the applicable Monthly Redemption Date.

In order for a Monthly Redemption to be effective on a Monthly Redemption Date, a redemption request in the form prescribed by the manager from time to time must be delivered to Purpose at its registered office by 9:00 a.m. (Toronto time) on the Notice Date immediately prior to the Monthly Redemption Date (or such later time on such trading day as Purpose may permit) of the unitholder's intention to redeem units of KILO for physical gold bullion (a "**Request for Physical Redemption of Gold**"). A Request for Physical Redemption of Gold must be made on the unitholder's behalf by the unitholder's broker, who must be a direct or indirect participant of CDS or The Depository Trust Company. If the units being redeemed are held through the direct registration system ("**DRS**"), the unitholder first has to request and then receive a trust unit certificate before engaging in the redemption process. If a redemption request is not received by the delivery deadline noted immediately above and in the manner specified, the redemption request will be effective on the next Monthly Redemption Date. Within ten business days following each Monthly Redemption Date, we will deliver to each unitholder who has requested a Monthly Redemption, physical gold bullion equal to the value of the units redeemed on the Monthly Redemption Date determined on the Monthly Redemption Date. Payments will be considered made upon delivery of the redemption proceeds to the location specified by the unitholder in the Request for Physical Redemption of Gold.

Redemption requests for a Monthly Redemption must be for physical gold bullion in amount equal to at least the equivalent in value to 1,000 grams international bar or an integral multiple thereof, plus applicable expenses. Any fractional amount of redemption proceeds in excess of a 1,000 grams international bar or an integral multiple thereof will be paid in cash.

A unitholder redeeming ETF Units for physical gold bullion will be responsible for all expenses incurred by the fund in connection with such redemption and applicable delivery expenses, including the handling of the notice of redemption, the delivery of the physical gold bullion for ETF Units that are being redeemed and the applicable fees charged by the fund's custodian, including but not limited to gold storage in-and-out fees, transfer fees, costs related to redemptions through DRS (as applicable), pallet repackaging fees and pallet banding fees.

Unitholders that redeem ETF Units prior to the ex-dividend date for the record date for any dividend will not be entitled to receive that dividend.

Exchange of ETF Shares or ETF Units for baskets of securities

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

To effect an exchange of a prescribed number of ETF Shares or ETF Units, a holder of ETF Shares or ETF Units, as the case may be, must submit an exchange request in the form prescribed by Purpose from time to time to Purpose at its registered office by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as Purpose may permit). The exchange redemption request forms may be obtained from any registered broker or dealer. The exchange price will be equal to the NAV of the ETF Shares or ETF Units, as applicable, of the applicable fund on the effective day of the exchange request, payable by delivery of baskets of securities and cash less, if applicable and in respect of KILO, a Cash Exchange Fee. The ETF Shares or ETF Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a trading day, the exchange order will be effective on the next trading day. Settlement of exchanges for baskets of securities and cash will be made by no later than the trading day following the effective day of the exchange

request. The securities to be included in the baskets of securities delivered on an exchange shall be selected by Purpose in its discretion.

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

Costs associated with exchange and redemption (other than Monthly Redemptions in respect of KILO)

Purpose may charge to a holder of ETF Shares or ETF Units, in its discretion, an administrative fee of up to 2% of the exchange or redemption proceeds of a fund to offset certain transaction costs associated with the exchange or redemption of ETF Shares or ETF Units of such fund. Such fee does not apply to Monthly Redemptions in respect of KILO.

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

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

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 a fund are listed or traded; or

(b) we get permission from the Canadian Securities Administrators to allow us to temporarily suspend the redemption of units.

Special considerations for holders of ETF Shares and ETF Units

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

Non-resident securityholders

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

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

International information reporting

Each fund and each Company is a "Reporting Canadian financial institution" for purposes of the intergovernmental agreement between the governments of Canada and the United States (the IGA) and Part XVIII of the Tax Act, and intends to satisfy its obligations under Canadian law for enhanced tax reporting to the Canada Revenue Agency ("**CRA**"). As a result of such status, certain securityholders may be requested to provide information to the fund or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number ("**TIN**") or such information relating to the controlling person(s) in the case of certain entities. If a securityholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is a resident in Canada) or if the securityholder does not provide the requested information (and there are indications of U.S. status), the IGA and Part XVIII of the Tax Act will generally require information about the securityholder's investment in the fund to be reported to the CRA, unless the investment is held in a Registered Plan. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the Canada-U.S. Income Tax Treaty.

The Tax Act also includes provisions that require procedures to be in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the countries that have agreed to a bilateral information exchange with Canada in which the account holders or such controlling persons are resident. Unitholders and shareholders are required to provide certain information regarding their

investment in the funds and the applicable Company for the purposes of such information exchange, unless the investment is held within a Registered Plan.

We may also, if a securityholder fails to provide the funds or the applicable Company with the necessary certification to comply with such reporting requirements or any other tax requirements, redeem the necessary securities from your account in order to pay any penalties or fines imposed by the tax authorities. If the proceeds from the redemption are insufficient to cover the penalties or fines, we may ask your dealer to reimburse the difference, and your dealer may in turn ask you to pay that amount.

Registration and transfer through CDS – ETF Units and ETF Shares

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

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

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

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

Short-term trading

Mutual fund units and mutual fund shares

Most mutual funds are considered long-term investments, so we discourage investors from buying or redeeming units frequently.

Some investors may seek to trade fund shares or units, as the case may be, frequently in an effort to benefit from differences between the value of a fund's shares or units, as applicable, 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 securityholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

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

- imposition of short-term trading fees; and
- monitoring of trading activity and refusal of trades.

Short-term trading fees for mutual fund units and shares

If you redeem or switch mutual fund units of Purpose Gold Bullion Fund within 90 days of purchase or mutual fund units or mutual fund shares, as applicable, of Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund and Purpose Tactical Thematic Fund within 30 days of purchase, we may charge a short-term trading fee on behalf of the fund in circumstances where we determine that the trading activity represents market timing or excessive short-term trading. See "Fees and Expenses – Fees and expenses payable directly by you" on page 63. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the funds. See "Purchases, Switches and Redemptions" on page 38.

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

(a) pre-authorized or systematic withdrawal plans.

(b) redemptions of shares or units, as applicable, purchased by the reinvestment of distributions;

(c) switches of shares from one series to another series of the same fund; or

(d) redemptions initiated by Purpose or a fund where redemption notice requirements have been established by Purpose.

ETF Shares and ETF Units

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

Monitoring of trading activity

We regularly monitor transactions in all of the funds managed by Purpose. We have established criteria for each fund that we apply fairly and consistently in an effort to eliminate trading activity that we deem potentially detrimental to long-term securityholders. We have the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by your dealer.

Generally speaking, your trading may be considered excessive if you sell or switch your mutual fund units of Purpose Gold Bullion Fund within 90 days of buying them on more than one occasion and mutual fund

units or mutual fund shares, as applicable, of Purpose Global Flexible Credit Fund, MLD Core Fund, and of Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund and Purpose Tactical Thematic Fund within 30 days of buying them on more than one occasion.

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

OPTIONAL SERVICES

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

Distribution reinvestment plan

Mutual fund units and mutual fund shares

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

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

ETF Units and ETF Shares

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

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

A holder of ETF Shares and/or ETF Units who wishes to enrol in the reinvestment plan as of a particular dividend or distribution record date should notify the CDS Participant through which the holder holds its ETF Shares or ETF Units, as applicable, sufficiently in advance of that dividend or distribution record date

to allow such CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on the dividend or distribution record date.

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

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

The automatic reinvestment of the dividends or distributions under the reinvestment plan will not relieve ETF plan participants of any income tax applicable to such dividends or distributions. See "Income Tax Considerations for Investors" on page 67.

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

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

Pre-authorized cash contribution

Mutual fund units and mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares)

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

Here is how the plan works:

- See "Purchases, Switches and Redemptions – How to buy, redeem and switch" for the minimum initial investment and the minimum additional investments required for each fund or class, as the case may be.

- You must have at least $5,000 in your account to set up a pre-authorized cash contribution.

- You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

- We will automatically transfer money from your bank account with any financial institution to purchase units in the fund you choose.

- We will cancel your participation in the plan if your payment is returned because there are not sufficient funds in your bank account.

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

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

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

Pre-authorized cash contributions are also available under the U.S. dollar purchase option. See "Optional Services – U.S. dollar purchase option" on page 59 for more details.

ETF Units - Purpose Global Flexible Credit Fund, MLD Core Fund and Purpose Gold Bullion Fund

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

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

Systematic withdrawal plan

Mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares) and mutual fund units

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

(a) You must have at least $15,000 in your non-registered account to set up a systematic withdrawal plan.

(b) You can choose to withdraw a minimum of $100 weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

(c) We will deposit the money directly to your bank account.

(d) If you decide to discontinue your systematic withdrawal plan and your investment is below the minimum balance for a fund, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the fund.

We must receive at least five business days' notice to set up a systematic withdrawal plan. We do not charge a fee for such plan. However, we may set a minimum withdrawal amount.

You may change your systematic withdrawal plan instructions or cancel such plan at any time as long as we receive at least one business day's notice. Most changes must be made through your advisor or dealer.

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

ETF Units - Purpose Global Flexible Credit Fund, MLD Core Fund and Purpose Gold Bullion Fund

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

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

U.S. dollar purchase option

You may purchase the following mutual fund units or mutual fund shares, as applicable, in U.S. dollars under the U.S. dollar purchase option:

- class A non-currency hedged units and class F non-currency hedged units hedged units of Purpose Global Flexible Credit Fund;

- series A non-currency hedged shares and series F non-currency hedged shares of Purpose Premium Yield Fund;

- class A non-currency hedged units and class F non-currency hedged units of Purpose Global Bond Fund and Purpose US Preferred Share Fund; and

- class A non-currency hedged units and Class F non-currency hedged units of KILO.

In addition, you may purchase the following ETF Units or ETF Shares, as applicable, under separate, U.S. dollar denominated, ticker symbols on the Designated Exchange:

- ETF non-currency hedged USD units of Purpose Global Flexible Credit Fund;

- ETF non-currency hedged USD units or U.S. dollar denominated ETF non-currency hedged shares, as applicable, of the Purpose Yield Funds (once listed);

- ETF non-currency hedged shares of Purpose Premium Yield Fund;

- ETF non-currency hedged units of Purpose Global Bond Fund (once listed) and Purpose U.S. Preferred Share Fund; and

- U.S. dollar denominated ETF non-currency hedged units of KILO; and

- U.S. dollar denominated ETF non-currency hedged units of Purpose Global Bond Fund.

The U.S. dollar purchase option, and ability to purchase certain ETF Units and ETF Shares, as applicable, in U.S. dollars, is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the U.S. dollar.

Registered Plans

Each of the funds may be purchased within all Registered Plans subject to tax rules that deal with prohibited investments. See "Income Tax Considerations for Investors – Securityholders that Hold Units or Shares of a Fund in a Registered Plan" on page 77.

Registered Plans receive special treatment under the Tax Act. A key benefit is that you do not pay tax on the money you earn in these plans until you withdraw it; however, withdrawals from a TFSA and certain withdrawals from RESPs, FHSAs and RDSPs are not taxable. In addition, contributions to an RRSP and a FHSA are deductible in computing your income for tax purposes under the Tax Act up to your allowable limit. You should consult your tax advisor for more information about the tax implications of Registered Plans.

FEES AND EXPENSES

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

Being a "no-load" class/series, the type and level of expenses payable by Class F Securities and Class I Securities may change. While you will be sent a written notice advising you of any increases in fees or other expenses payable by any such classes, or the introduction of a new fee or expense, at least 60 days prior to such increase or introduction being effective, securityholder approval will not be obtained. In connection with all other classes, the consent of securityholders is required before: (i) any change is made to the basis of the calculation of a fee or expense charged to a fund or directly to its securityholders by a non-arm's length party (such as the fund or the manager) in connection with the holding of securities of the

fund, if such change could result in an increase in charges to the fund or securityholders; or (ii) the introduction of a fee or expense to be charged to the fund or securityholders by a non-arm's length party (like a fund or the manager) is made in connection with the holding of securities of a fund. In the case of such changes by an arm's length party, no prior consent is needed but unitholders will be sent a written notice at least 60 days before the effective date of the change.

Fees and expenses payable by the funds	
Management fees	Purpose, as manager of the funds, is entitled to a management fee payable by each fund. The management fee varies for each class/series of units or shares of a fund. See the "Fees and expenses" in the fund details table for each fund in this simplified prospectus for information on the maximum percentage of the management fee which you will be required to pay as an investor in the funds. Purpose is the manager (and trustee of the Purpose Trusts), portfolio manager and promoter of the funds. Purpose manages the day-to-day business and operations of the funds and provides all general management and administrative services. No management fees or administration fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, the fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund. Any service fees paid by Purpose to your dealer, will be paid out of the management fee payable to Purpose. Purpose may, in some years and in certain cases, absorb a portion of a series' or class' management fee. The decision to absorb the management fee is determined at the discretion of Purpose, without notice to any securityholder.
Management fee rebates	To achieve effective and competitive management fees, Purpose may reduce the management fee borne by certain securityholders who have signed an agreement with Purpose. The applicable fund will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible securityholder. Distributions by a fund of management fee rebates will generally be paid out of net income or net realized capital gains of the fund but could also be paid as a return of capital. Management fee rebates are reinvested in units or shares, as the case may be, unless otherwise requested. The decision to pay management fee rebates 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 securityholder and Purpose. Purpose reserves the right to discontinue or change management fee rebates at any time.
Operating expenses	<u>Corp. Funds, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose High Interest Savings Fund and Purpose US Cash Fund</u> Purpose has agreed to pay for certain operating and administrative expenses (the "**administrative expenses**") incurred by each fund in respect of the mutual fund shares and mutual fund units and ETF Shares and ETF Units, as applicable, which exceed 0.05% per annum of the NAV of each of such series or classes of shares. This means the fund pays only up to 0.05% per annum of the NAV of each such series/class of shares/units for administrative expenses, plus the other costs and expenses referred to below. Administrative expenses include accounting, audit and legal fees, custodial fees, investor reporting cost for annual and semi-annual financial statements, expenses in connection with the preparation of prospectus and other regulatory reports, regulatory filing fees, exchange listing fees (if applicable) and other operating and

	administrative expenses incurred in connection with the day-to-day operation of a fund. However, administrative expenses do not include, and each fund will be responsible for paying (the "additional expenses"), the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), the costs and expenses incurred in connection with the dividend/distribution reinvestment plan, portfolio transaction costs including brokerage expenses and commissions and costs associated with the use of derivatives (if applicable), transfer agency fees and expenses, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after each fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in a fund. The administrative expenses and additional expenses payable by a fund, plus applicable HST, will be calculated and accrued daily and paid monthly in arrears. In addition, holders of Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares pay an additional fee of up to 0.65% per annum based on the value of the securities vended in and held by the applicable Company, plus an amount in respect of hedging costs (based on then current market rates) (including an additional amount in respect of Series XUA Shares and Series XUF Shares as a result of additional costs associated with hedging foreign securities) incurred in connection with all such holdings, on a pro-rata basis. 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 a fund. See "Fees and expenses – Fees and expenses payable directly by you – Negotiated fee" below for details regarding Series I Shares. <u>Tech Innovators Yield Shares Purpose ETF and Purpose Trusts (other than Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose High Interest Savings Fund and Purpose US Cash Fund)</u> Each 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, bullion settlement fees as applicable (including delivery, movement and transportation expenses), interest expenses, administrative costs, regulatory participation fees, investor servicing costs and costs of financial and other reports to investors, the costs of complying with any new governmental or regulatory requirement introduced after a fund was established, as well as costs and expenses in connection with the preparation of renewal prospectuses. Each fund also pays the costs and any expenses related to the IRC. The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, are paid pro rata by the fund and the other investment funds managed by the manager or its affiliates for which the IRC acts as the independent review committee. More specifically, IRC meeting fees are divided equally based on the number of involved funds, whereas retainer and other costs are allocated based on fund AUM. IRC fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. As of the date hereof, each IRC member receives (i) an annual retainer of $35,000, as well as (ii) a meeting fee of $400 per fund per

	meeting attended, which are together subject to a maximum of $100,000 per member per annum over all funds managed by the manager, for the duties they perform as IRC members in relation to the funds managed by the manager. 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. Operating expenses and other costs of a fund are subject to applicable taxes. A fund's share of the IRC's compensation will be disclosed in the fund's financial statements. As each fund has more than one class/series of securities, the securityholders of each class/series of a fund bear their pro rata share of those expenses which are common to the operation of all classes/series, of the fund as well as those expenses which are attributable solely to that class/series.
	Effect of HST on MERs A fund is required to pay HST on management fees and administration fees charged to the fund. In general, the HST rate depends on the residence of a fund's securityholders at a certain point in time. Changes in existing HST rates, changes to which provinces impose HST and changes in the breakdown on the residence of a fund's securityholders will have an impact on the management expense ratio of a fund year over year.
Fund of funds fees and expenses	The funds can 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 fees to both the funds 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 funds in relation to their 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	
Negotiated Fee	Holders of Series I Shares and Class I Securities pay a negotiated management fee directly to Purpose, plus any additional amounts for administrative expenses up to 0.05% per annum of the NAV of such series of shares or class/series of units, as applicable, and any additional expenses as may be agreed to by the holder and Purpose. The negotiated management fee may vary for each fund and each investor in a fund. See the "Fees and expenses" in the fund details table for each fund beginning on page 145 for information on the maximum percentage of the negotiated management fee which you will be required to pay as an investor in Series I Shares or Class I Securities of the funds.
Sales charges	Your dealer, investment advisor or financial advisor may charge a sales charge and you may have to pay your dealer at the time of purchase up to 5% of the purchase price of the Class A Securities, Series A Shares, Series XA Shares, Series XUA Shares or Series P Shares you buy. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission.
Switch fees	The sales charges, as described above, apply when you switch between funds (or with other mutual funds managed by Purpose). If you switch your mutual

	fund units or mutual fund shares, as the case may be, of one class for mutual fund units or mutual fund units, as the case may be, of a different class of the same fund, or if you switch the type of account in which you hold your mutual fund units or mutual fund shares, as applicable, your dealer or financial advisor may 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. Switches of units of MLD Core Fund to another fund are not permitted.
Redemption fees	There are no redemption fees payable upon the redemption of units of a fund (subject to the short-term trading fee, if applicable).
Short-term trading fees	Mutual Fund Shares If a holder of mutual fund shares redeems or switches mutual fund shares within 30 days of purchasing such mutual fund shares, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such shares in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. This charge is in addition to any switch fee that the shareholder may have to pay. Each additional switch counts as a new purchase for this purpose. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares. Mutual Fund Units If a holder of mutual fund units of Purpose Gold Bullion Fund redeems within 90 days of purchasing such mutual fund units and if a holder of mutual fund units of Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund redeems within 30 days of purchasing such mutual fund units, the manager may charge a short-term trading fee on behalf of the applicable fund of up to 2% of the value of such units in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units. See "Purchases, Switches and Redemptions – Short term trading – Short-term trading fees for mutual fund units and shares" on page 55.
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 - failed orders	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your shares or units, as the case may be, for insufficient payment. See "Purchases, Switches and Redemptions – Purchase of mutual fund units" on page 39.
ETF Share / ETF Unit administrative fee	You may have to pay a fund an administrative fee of up to 2% of the value of any ETF Shares or ETF Units you redeem to offset certain transaction costs associated with the exchange or redemption of ETF Shares or ETF Units, as applicable.
Fees for fee-based accounts	You may have to pay an annual fee to your dealer based on the market value of your Class F Securities. The amount of the fee is determined between you and your dealer.
Monthly Redemption administration fee - KILO	A unitholder redeeming mutual fund units and/or ETF Units for physical gold bullion will be responsible for expenses incurred by KILO in connection with such redemption and applicable delivery expenses, including the handling of the notice of redemption, the delivery of the physical gold bullion for units that are being redeemed and the applicable fees charged by the fund's custodian, including but not limited to gold storage in-and-out fees, transfer fees, costs related to redemptions through DRS (as applicable), pallet repackaging fees and pallet banding fees.
Cash subscription fee	You may have to pay a fee in connection with cash payments (in whole or in part) for subscriptions of a prescribed number of ETF Units or ETF Shares, as applicable, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact, and other costs or expenses that a fund incurs or expects to incur in purchasing securities or gold bullion, as applicable, on the market with such cash proceeds.
Cash exchange fee - KILO	You may have to pay a fee in connection with cash payments (in whole or in part) for exchanges of a prescribed number of ETF Units of KILO, representing, as applicable, brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses that the fund incurs or expects to incur in selling gold bullion on the market to obtain the necessary cash for the exchange.

DEALER COMPENSATION

How your investment professional and dealer are paid

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

Sales Commissions

Class A Securities, Series A Shares, Series XA Shares, Series XUA Shares or Series P Shares

If you buy Class A Securities, Series A Shares, Series XA Shares, Series XUA Shares or Series P Shares, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer. In addition, we pay your dealer a service fee when you hold Class A Securities, Series A Shares, Series XA Shares**,** Series XUA Shares or Series P Shares as described below. Purpose Gold Bullion Fund may also charge a short-term trading fee if you redeem your units within

90 days of buying them and Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund, Purpose Tactical Thematic Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See "Purchases, Switches and Redemptions – Short term trading – Short-term trading fees for mutual fund units and shares" on page 55.

Class F Securities, Series XF Shares or Series XUF Shares

We do not pay your dealer a commission if you buy Class F Securities, Series XF Shares or Series XUF Shares. Investors who buy Class F Securities, Series XF Shares or Series XUF Shares pay a negotiated fee to their dealer for investment advice and other services. Purpose Gold Bullion Fund may also charge a short-term trading fee if you redeem your units within 90 days of buying them and Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose High Interest Savings Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose International Enhanced Equity Income Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund, Purpose Tactical Thematic Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See "Purchases, Switches and Redemptions – Short term trading – Short-term trading fees for mutual fund units and shares" on page 55.

Class I Securities

We do not pay your dealer a commission if you buy Class I Securities. Investors who buy Class I Securities pay a negotiated fee to their dealer for investment advice and other services. Purpose Gold Bullion Fund may also charge a short-term trading fee if you redeem your units within 90 days of buying them and Purpose Global Flexible Credit Fund, MLD Core Fund, Purpose High Interest Savings Fund, Purpose Global Bond Fund, Purpose US Cash Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund, Purpose Tactical Thematic Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund and Purpose Active Growth Fund may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See "Purchases, Switches and Redemptions – Short term trading – Short-term trading fees for mutual fund units Short-term trading fees for mutual fund units" on page 55.

ETF Units or ETF Shares

We do not pay your dealer a commission if you buy ETF Units or ETF Shares. At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units or ETF Shares. See "Purchases, Switches and Redemptions – Short-term trading – ETF Units or ETF Shares" on page 55.

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 on your Class A Securities and Series XA Shares, Series

XUA Shares and Series P Shares of the funds. The service fee is a percentage of the value of the shares or units, as the case may be, you hold (see the table below for further details). Purpose pays your dealer the service fee out of the management fee payable to Purpose for as long as you hold shares or units, as applicable, of the fund. 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. The management fee payable by the fund to the manager is the same regardless of the amount of service fees paid by the manager. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

Fund	Annual Trailing Commission[1] (Class A Securities, Series A Shares, Series XA Shares, Series XUA Shares and Series P Shares of the funds)
Purpose Global Flexible Credit Fund	0.50%
Purpose Gold Bullion Fund	0.50%
Purpose International Enhanced Equity Income Fund	1.00%
Purpose International Dividend Fund	1.00%
Purpose Global Bond Fund	0.50%
Purpose US Cash Fund	0.25%
Purpose Premium Money Market Fund	0.25%
Purpose Canadian Financial Income Fund	1.00%
Purpose Conservative Income Fund	1.00%
Purpose Premium Yield Fund	1.00%[2]
Purpose Enhanced Dividend Fund	1.00%
Purpose Emerging Markets Dividend Fund	1.00%
Purpose High Interest Savings ETF	0.25%
Purpose U.S. Preferred Share Fund	0.75%
Purpose Tactical Thematic Fund	1.00%
Purpose Active Conservative Fund	1.00%
Purpose Active Balanced Fund	1.00%
Purpose Active Growth Fund	1.00%

Note:

(1) Plus applicable HST.

(2) For Series P Shares, the annual trailing commission is 0.25%.

We do not pay service fees on Class F Securities, Class I Securities, Series F Shares, Series XF Shares, Series XUF Shares, ETF Shares or ETF Units.

Other forms of dealer support

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

INCOME TAX CONSIDERATIONS FOR INVESTORS

Introduction

The following is a summary of certain Canadian federal income tax considerations that generally apply to PFC, PMFL, and the Purpose Trusts and to shareholders of PFC and PMFL and investors in a Purpose Trust who are individuals and who, for tax purposes, are or are deemed to be residents of Canada, hold shares of PFC and PMFL or units of the Purpose Trust, as the case may be, as capital property, have not entered into

a "derivative forward agreement" as defined in the Tax Act in respect of shares or units, and are not affiliated with and deal with PFC, PMFL, and the Purpose Trust at arm's length ("**Securityholder**").

Generally, units and shares should be considered to be capital property to a Securityholder if the Securityholder does not hold such units and shares in the course of carrying on a business of buying and selling securities and has not acquired the units and shares in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Securityholders who might not otherwise be considered to hold their units and shares as capital property may, in certain circumstances, be entitled to have their units and shares (and all of their other "Canadian securities") treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the assumption that none of the issuers in the investment portfolio of a Purpose Trust, PFC or PMFL will be a foreign affiliate of the Purpose Trust, PFC, or PMFL or of any Securityholder and that none of the securities in the investment portfolio of a Purpose Trust, PFC or PMFL will be a "tax shelter investment" within the meaning of the Tax Act, an offshore investment fund property that would require a Purpose Trust, PFC or PMFL to include significant amounts in the Purpose Trust's, PFC's, or PMFL's income pursuant to section 94.1 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act.

This summary is based on the facts set out in this prospectus, the provisions of the Tax Act and the regulations promulgated thereunder as of the date of this annual information form, all specific proposals to amend the Tax Act and the regulations promulgated thereunder publicly announced by the Minister of Finance (Canada) prior to the date of this prospectus (the "**Tax Proposals**"), and an understanding of the publicly available published administrative and assessing practices of the CRA as of the date of this prospectus. There can be no assurance that the Tax Proposals will become law as proposed or at all. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action.

This summary is not exhaustive of all possible federal income tax considerations relating to the acquisition, ownership or disposition of units and shares and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors are advised to consult their own tax advisors for advice with respect to the income tax consequences of investing in units or shares based on their own particular circumstances.

Corp. Funds

Status of the Companies

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

Taxation of the Corp. Funds

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

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

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

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

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

Premiums received by a Company on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Company of the securities disposed of (or acquired) by the Company upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Company in the previous year, such capital gain may be reversed. In general, a Company will not pay tax on taxable dividends received from taxable Canadian

corporations. The Company will be subject to the refundable tax under Part IV of the Tax Act on taxable dividends received by it from taxable Canadian corporations in an amount equal to 38⅓% of such dividends, which tax will be refundable on the basis of $1.00 for each $2.61 of taxable dividends paid by the Company.

With respect to other income received by a Company, such as ordinary income, interest and foreign dividends, the Company will generally be subject to tax at normal corporate rates subject to permitted deductions for expenses of the Company and applicable credits for any foreign taxes paid. Where a corporate class invests in derivatives as a substitute for direct investment, a Company will generally treat gains and losses realized on such derivatives as being on income account rather than as capital gains and capital losses. Where a derivative is sufficiently linked to a capital asset or transaction of a Company to be treated on capital account, it will nonetheless be treated on income account where it qualifies as a "derivative forward agreement" under the Tax Act.

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

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

Each Company is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses with respect to its foreign investments that will be taken into account in computing its income for tax purposes.

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

On June 20, 2024 the Tax Act was amended to include the EIFEL Rules that, where applicable, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Company and its shareholders. To the extent that the EIFEL Rules were to apply to a Company, that Company would have less after-tax income to distribute to its shareholders. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Taxation of Shareholders who are not Registered Plans

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

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

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

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

A switch by a shareholder from one class of ETF shares or mutual fund shares of a Company into ETF Shares or mutual fund shares, as applicable, of another class of a Company will result in a disposition at fair market value and a capital gain or a capital loss would generally be realized. A taxable disposition should not apply to reclassifications of shares where a shareholder exchanges a share of one class of mutual fund shares for another share of the same class and both shares derive their value from the same property or group of properties.

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

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

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

Tax Election under Section 85 of the Tax Act in Respect of Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares

An investor, that is not exempt from tax under the Tax Act, or a partnership, no member of which is exempt from tax under the Tax Act, that exchanges shares of Canadian or U.S. public companies in consideration for Series XA Shares, Series XF Shares, Series XUA Shares or Series XUF Shares may, provided such

shares are "eligible property" as defined in subsection 85(1.1) of the Tax Act, make a joint election (under subsection 85(1) or 85(2) of the Tax Act (and, in either case, the corresponding provision of any applicable provincial income tax legislation)) with the Company pursuant to section 85 of the Tax Act and thereby obtain a full or partial tax-deferred "rollover" for Canadian income tax in respect of such exchange.

Tax Implications of the Corp. Funds' Dividend Policy

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

Purpose Trusts

This summary is based, in part, on the assumption that, at all material times, each Purpose Trust, will qualify at all material times as a "mutual fund trust" within the meaning of the Tax Act. In order to qualify as a "mutual fund trust" for the purposes of the Tax Act, a Purpose Trust must comply on a continuous basis with certain conditions, including certain minimum distribution requirements relating to its units. This summary assumes that at no time will any Purpose Trust, including a Purpose Trust with ETF Securities, be a SIFT trust as defined in the Tax Act.

In the event that a Purpose Trust were not to qualify as a "mutual fund trust" or is a SIFT Trust, the income tax consequences described below would, in some respects, be materially different.

Taxation of the Funds

Each Purpose Trust is subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of amounts paid or payable to unitholders in the year that is permitted as a deduction in computing its income under the Tax Act. In accordance with the Declaration of Trust, the manager intends to cause the Purpose Trusts to distribute to its unitholders in each year, its net income and net realized capital gains, if any, to such an extent that the Purpose Trust will not be liable in any year for income tax under Part I of the Tax Act. Provided a Purpose Trust is a "mutual fund trust" throughout a taxation year, it is allowed to retain, without incurring a liability for tax, a portion of its net realized capital gains based on a formula that takes into account the amount of redemptions of its units during the year.

Each Purpose Trust is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income, gains or losses by virtue of changes in the value of the foreign currency relative to the Canadian dollar.

In determining its income under the Tax Act, each Purpose Trust intends to treat gains or losses on the disposition of securities in its investment portfolio as capital gains and losses. However, the CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As KILO intends to be a long-term holder of gold bullion, the manager anticipates that KILO will generally treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses) although, depending on the circumstances, KILO may instead include the full amount in (or deduct the full amount from) income.

Generally, gains and losses from using derivatives will be realized on income account rather than on capital account. In accordance with the CRA's published administrative practices and jurisprudence, derivatives used to hedge capital items should be treated and reported for purposes of the Tax Act on capital account

and designations with respect to the income and capital gains of a Purpose Trust will be made and reported to unitholders on this basis. If such dispositions or transactions of a Purpose Trust are not considered to occur on capital account, the net income of the Purpose Trust for tax purposes, and the taxable component of distributions to unitholders from the Purpose Trusts could increase. A derivative that is on capital account may nonetheless be treated on income account if it is a "derivative forward agreement" within the meaning of the Tax Act

A Purpose Trust may realize a capital gain (or sustain a capital loss) upon the disposition of the securities in its investment portfolio that are capital property to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities. Taxable capital gains realized by a Purpose Trust in a taxation year on the disposition of securities in its investment portfolio must be included in computing its income for the year, and allowable capital losses realized by a Purpose Trust in a taxation year must be deducted against any taxable capital gains realized by the Purpose Trust in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by a Purpose Trust in any subsequent taxation year to the extent and under circumstances described in the Tax Act. Each Purpose Trust that holds "Canadian securities" has elected in accordance with the Tax Act to have each "Canadian security" owned by the Purpose Trust treated as capital property. Such election ensures that gains or losses realized by the Purpose Trust on the disposition of Canadian securities are taxed as capital gains or capital losses.

A Purpose Trust may be liable to pay foreign withholding or other taxes in connection with investments in foreign securities.

Generally, a Purpose Trust will be entitled to deduct reasonable administrative expenses. Any non-capital losses incurred by a Purpose Trust may generally be carried forward in accordance with the rules and limitations contained in the Tax Act and deducted in computing the taxable income of the Purpose Trust. In certain situations, where a Purpose Trust disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a "suspended loss". This may occur if a Purpose Trust disposes of and acquires an identical property during the period that begins thirty (30) days before and ends thirty (30) days after the disposition of property and holds it at the end of that period.

All of a Purpose Trust's deductible expenses, including expenses common to all classes of units of the Purpose Trust and management fees and other expenses specific to a particular class of units of the Purpose Trust, will be taken into account in determining the income or loss of the Purpose Trust as a whole. Losses incurred by a Purpose Trust cannot be allocated to investors but may, subject to the rules in the Tax Act, be deducted by the Purpose Trust from income and capital gains realized in other years.

A Purpose Trust will not be subject to alternative minimum tax in any taxation year throughout which the Purpose Trust is a "mutual fund trust" or an "investment fund" or in certain cases where a class of its units is listed on a designated stock exchange for purposes of the Tax Act. In addition, provided a Purpose Trust is a "mutual fund trust" for purposes of the Tax Act throughout a year, it will not be liable to a special tax that would otherwise apply if it has any "designated income" and any "designated beneficiaries" in such year, which include, among others, non-resident persons.

The Tax Act contains rules ("**SIFT Rules**") that apply to trusts (defined as "SIFT trusts") the securities of which are listed or traded on a stock exchange or other public market, and that hold one or more "non-portfolio properties" (as defined). A SIFT Trust is effectively taxed on income and taxable capital gains in respect of such non-portfolio properties at tax rates comparable to the rates that apply to income earned and distributed by public Canadian corporations. Distributions of such income received by unitholders of SIFT trusts are treated as eligible dividends from a taxable Canadian corporation. The SIFT Rules could affect a Purpose Trust that has ETF Securities and its unitholders to the extent that the Purpose Trust is a SIFT trust to which the SIFT Rules apply and the Purpose Trust earns income from non-portfolio property or taxable

capital gains from the disposition of "non-portfolio property". The Purpose Trusts are not expected to own any non-portfolio property and in the case of KILO the manager believes that the SIFT Rules were not intended to apply to trusts such as KILO and KILO is subject to investment restrictions intended to restrict its ability to hold "non-portfolio property." If KILO, or another Purpose Trust, is considered to be a SIFT trust, "non-portfolio earnings" of such Purpose Trust will be subject to the tax under the SIFT Rules when such amounts are distributed by the Purpose Trust to its unitholders and such distributions will be treated in the hands of such unitholders as eligible dividends from a taxable Canadian corporation.

On June 20, 2024 the Tax Act was amended to include the EIFEL Rules that, where applicable, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Purpose Trust and its unitholders. To the extent that the EIFEL Rules were to apply to a Purpose Trust, a Purpose Trust would be required to make larger taxable distributions to its unitholders. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Taxation of Unitholders who are not Registered Plans

Distributions from a Purpose Trust

A unitholder of a Purpose Trust must include in computing the unitholder's income for a taxation year the amount of the Purpose Trust's net income for the taxation year, including net realized taxable capital gains, paid or payable by the Purpose Trust to the unitholder (whether in cash or reinvested in additional units or paid as a management fee rebate) in the taxation year. The non-taxable portion of the Purpose Trust's net realized capital gains paid or payable and designated to a unitholder in a taxation year will not be included in the unitholder's income for the year. Any other amount in excess of the unitholder's share of the Purpose Trust's net income and capital gains for a taxation year paid or payable to the unitholder in the year will not generally be included in the unitholder's income, but will generally reduce the adjusted cost base of the unitholder's units of the Purpose Trust. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder from the disposition of the unit and the unitholder's adjusted cost base will be increased by the amount of such deemed capital gain. Any losses of a Purpose Trust for purposes of the Tax Act cannot be allocated to, and cannot be treated as the losses of, a unitholder.

Provided that appropriate designations are made by a Purpose Trust, such portion of the net realized taxable capital gains of the Purpose Trust and the taxable dividends received or deemed to be received by the Purpose Trust on shares of taxable Canadian corporations as is paid or payable to a unitholder will be deemed for tax purposes to be realized or received by the unitholder in the year as a taxable capital gain or a taxable dividend, respectively. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply including an enhanced dividend gross-up and tax credit in respect of "eligible dividends".

To the extent that a Purpose Trust designates its income from a foreign source and the taxes that it paid on that income to a foreign jurisdiction in respect of a unitholder, the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder's proportionate share of foreign taxes paid by the Purpose Trust in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits in respect of foreign source income designated to a unitholder by a Purpose Trust is subject to the foreign tax credit rules under the Tax Act and the unitholder's particular circumstances. Unitholders should consult their own tax advisors for information regarding their potential ability to claim foreign tax credits in respect of a particular taxation year.

When a unitholder acquires units, a portion of the price may reflect income and capital gains of the Purpose Trust that have not been realized or distributed. This may particularly be the case near year-end before year-end distributions have been made. When such income and capital gains are distributed by the Purpose Trust, they must be taken into account by the unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the unitholder.

The higher a Purpose Trust's portfolio turnover rate in a year, the greater the chance it will generate gains and losses in that year, which may result in the acceleration of the recognition of taxable capital gains if net gains are realized. There is not necessarily a relationship between a high turnover rate and the performance of a Purpose Trust.

For Canadian tax reporting purposes, a unitholder who holds U.S. dollar denominated units of a Purpose Trust must compute and report all dividends, capital gains and other amounts in respect of an investment in such units in Canadian dollars.

Dispositions of Units of a Purpose Trust

Upon the disposition or deemed disposition of a unit of a Purpose Trust, including a redemption, sale, transfer or a switch of units between the Purpose Trusts, a unitholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the unit exceed (or are less than) the aggregate of the adjusted cost base of the unit and any reasonable costs of disposition. Notwithstanding the foregoing, a switch between a class of units of the same Purpose Trust (unless it is a switch between a currency hedged and non-currency hedged class or vice versa) is generally not considered to be a disposition for tax purposes (except to the extent units are redeemed to pay the switching fee). In the case of such switches, the unitholder's adjusted cost base of the units received on the switch will equal the adjusted cost base of the original units held by the unitholder. A permitted switch of units of a Purpose Trust from one class to another of the same Purpose Trust will not result in a disposition for tax purposes and no capital gain or capital loss will be recognized unless the switch occurs between a hedged and an unhedged class of units of the Purpose Trust.

In general, one-half of any capital gain realized by a unitholder on the disposition of units and the amount of any net taxable capital gains designated by a Purpose Trust in respect of a unitholder will be included in the unitholder's income as a taxable capital gain in accordance with detailed rules in the Tax Act. 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.

In general, the aggregate adjusted cost base under the Tax Act of your units of a particular Purpose Trust equals:

- the amount of the initial investment in units of the Purpose Trust (including any sales charges paid);
- plus the cost of any additional investments in units of the Purpose Trust (including any sales charges paid);
- plus reinvested distributions;
- less the capital returned as part of any distributions;
- less the adjusted cost base of any units previously disposed of.

Each Purpose Trust will provide its unitholders with details regarding their proceeds of disposition from a redemption of your units of the Purpose Trust. However, in order to calculate the capital gain (or capital

loss) resulting from a redemption or other disposition of units, the unitholder needs to know the aggregate adjusted cost base of the units that were redeemed at the time redemption.

In certain situations where a unitholder disposes of units and would otherwise realize a capital loss, the loss will be denied. This may occur if the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Purpose Trust (which are considered to be "substituted property") within 30 days before or after the unitholder disposed of the unitholder's units and the substituted property is held at the end of that period. In these circumstances, the unitholder's capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted property.

If ETF Units of a Purpose Trust are exchanged by the redeeming unitholder for baskets of securities (which for the purposes of this paragraph includes gold bullion in the case of KILO), or where securities are received by a unitholder on a distribution in specie on the termination of any of the Purpose Trusts, the proceeds of disposition to the unitholder of the units will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the Purpose Trust as a result of the transfer of those securities that has been designated by the Purpose Trust to the unitholder. If a capital gain realized by a Purpose Trust as a result of the transfer of securities on the redemption of units has been designated by the Purpose Trust to a redeeming unitholder, the unitholder will be required to include in income the taxable portion of the capital gain so designated. The cost for tax purposes of securities acquired by a redeeming unitholder on the exchange or redemption of units will generally be the fair market value of such securities at that time.

Based on rules contained in the Tax Act, an ETF that is a mutual fund trust for tax purposes throughout the year is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming unitholders and is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. Certain rules that specifically apply to exchange traded mutual fund trusts, provide for a formula for computing the amount of the allocated taxable capital gains that cannot be deducted by an ETF which is based on more readily available information. Accordingly, the amounts and taxable component of distributions to non-redeeming unitholders of an ETF may be greater than would have been the case in the absence of the application of such rules.

Subscription for ETF Units and ETF Shares with a Basket of Securities

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

Alternative Minimum Tax

Individuals who do not hold their units or shares through a Registered Plan and receive distributions designated as taxable Canadian dividends or capital gains from Purpose Trusts or a Company or who realize net capital gains from dispositions of units of a Purpose Trust or shares of a Company, may be subject to alternative minimum tax under the Tax Act.

Securityholders that Hold Units or Shares of a Fund in a Registered Plan

Units of a Purpose Trust or shares of a Company are qualified investments under the Tax Act for Registered Plans provided that either (a) the Purpose Trust is a "mutual fund trust" or the applicable Company is a "mutual fund corporation" for purposes of the Tax Act, or (b) the units or shares are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX and CBOE). Securities contained in a basket of securities (including gold bullion in the case of KILO) received upon a redemption of ETF Securities may not be a qualified investment for Registered Plans.

To the extent units of a Purpose Trust or shares of a Company are held in a Registered Plan, the amount of distributions received or receivable by the Registered Plan from a Purpose Trust and from a Company and gains realized on dispositions of units of a Purpose Trust and shares of a Company will not be subject to tax under the Tax Act until such amounts are withdrawn from the Registered Plan. Generally, amounts withdrawn from a Registered Plan (other than a TFSA and certain withdrawals from a RESP, FHSA or RDSP) are subject to tax.

A holder of a TFSA, FHSA or RDSP, an annuitant of a RRSP or RRIF, and a subscriber of a RESP may be subject to a penalty tax in respect of units of a Purpose Trust or shares of a Company held by the plan if the units or shares are "prohibited investments" for the plan. An investment in such units or shares will not generally be a "prohibited investment" for a particular trust governed by such a plan, provided the holder, annuitant or subscriber of the particular plan deals at arm's length with, and does not have a "significant interest" in, the Purpose Trust or a Company. Investors are responsible for determining the consequences to them under the relevant income tax legislation of acquiring units or shares through a Registered Plan, and the funds and the manager do not assume any liability as a result of units or shares being acquired by a Registered Plan. **Investors who choose to purchase units of a Purpose Trust or shares of a Company through a Registered Plan should consult their own professional advisor regarding the tax treatment of contributions to, and acquisitions of property by, such a plan.**

WHAT ARE YOUR LEGAL RIGHTS?

Mutual fund units

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

ETF Shares/Units

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

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

OVERVIEW OF THE SECTORS IN WHICH THE PURPOSE YIELD FUNDS INVEST

All amounts referenced in this section are expressed in U.S. dollars.

Apple (AAPL) Yield Shares Purpose ETF

Apple (AAPL) Yield Shares Purpose ETF invests in common stock of Apple. Apple is a corporation incorporated and existing under the laws of the State of California, with its principal offices in Cupertino, California. Apple is a publicly traded company the common stock of which trades on the NASDAQ (NASDAQ: AAPL). Apple is an American multinational technology company specializing in consumer electronics, software and online services.

The following table provides key balance sheet information for Apple for the twelve-months ended September 28, 2024.

	September 28, 2024	September 30, 2023
	(in millions)	
Cash and cash equivalents	$29,943	$29,965
Marketable securities	$35,228	$132,134
Total assets	$364,980	$352,583
Total liabilities	$308,030	$290,437
Total liabilities and shareholders' equity	$364,980	$352,583

Source: Apple Inc., Annual Report (Form 10-K) for the year ended September 30, 2024.

The common stock of Apple had a closing price of $254.63 on the NASDAQ on September 30, 2025.

Amazon (AMZN) Yield Shares Purpose ETF

Amazon (AMZN) Yield Shares Purpose ETF invests in common stock of Amazon. Amazon is a corporation incorporated and existing under the laws of the State of Delaware with its principal corporate officers located in Seattle, Washington. Amazon is a publicly traded company the common stock of which trades on the NASDAQ (NASDAQ: AMZN). Amazon is an online retailer that offers a wide range of products. Amazon products include books, music, computers, electronics and numerous other products. Amazon offers personalized shopping services, web-based credit card payment, and direct shipping to customers. Amazon also operates a cloud platform offering services globally.

The following table provides key balance sheet information for Amazon for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$78,779	$73,387
Total assets	$624,854	$527,854
Total liabilities	$338,884	$325,979
Total liabilities and equity	$624,854	$527,854

Source: Amazon.com, Inc., Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of Amazon had a closing price of $219.57 on the NASDAQ on September 30, 2025.

Tesla (TSLA) Yield Shares Purpose ETF

Tesla (TSLA) Yield Shares Purpose ETF invests in common stock of Tesla. Tesla is a corporation incorporated and existing under the laws of the State of Delaware with its principal executive office located in Austin, Texas. Tesla is a publicly traded company the common stock of which trades on the NASDAQ (NASDAQ: TSLA). Tesla is an American automotive and clean energy company that designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. The following table provides key balance sheet information for Tesla for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$16,139	$16,398
Total assets	$122,070	$106,618
Total liabilities	$48,390	$43,009
Total liabilities and equity	$122,070	$106,618

Source: Tesla, Inc., Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of Tesla had a closing price of $444.72 on the NASDAQ on September 30, 2025.

Berkshire Hathaway (BRK) Yield Shares Purpose ETF

Berkshire Hathaway (BRK) Yield Shares Purpose ETF invests in common stock of Berkshire Hathaway Inc. Berkshire Hathaway is a corporation incorporated and existing under the laws of the state of Delaware, with its principal offices in Omaha, Nebraska. Berkshire Hathaway is a publicly traded company the common stock of which trades on the NYSE (NYSE: BRK). Berkshire Hathaway is an American multinational conglomerate holding company with a wide array of subsidiaries engaged in diverse activities. The core business segment is insurance run primarily through GEICO, however Berkshire Hathaway also wholly owns several companies and owns a significant minority in several public companies.

The following table provides key balance sheet information for Berkshire Hathaway for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents – Insurance and Other	$44.333	$34,268
Cash and cash equivalents – Railroad, Utilities and Energy	$3,396	$3,754
Total assets	$1,153,881	$1,069,978
Total liabilities	$502,226	$499,208
Total liabilities and equity	$1,153,881	$1,069,978

Source: Berkshire Hathaway Inc., Annual Report (Form 10-K) for the year ended December 31, 2024.

The Class A common stock and the Class B common stock of Berkshire Hathaway had a closing price of $754,200.00 and $502.74, respectively, on the NYSE on September 30, 2025.

Alphabet (GOOGL) Yield Shares Purpose ETF

Alphabet (GOOGL) Yield Shares Purpose ETF invests in common stock of Google. Google is a corporation incorporated and existing under the laws of the State of Delaware with its principal corporate officers located in Mountain View, California. Google is a publicly traded company the common stock of which trades on the NASDAQ (NASDAQ: GOOGL). Alphabet is the parent company of Google and certain Google subsidiaries. Google, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

The following table provides key balance sheet information for Google for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash, cash equivalents and marketable securities	$110,916	$110,916
Total assets	$402,392	$402,392
Total liabilities	$119,013	$119,013
Total liabilities and equity	$402,392	$402,392

Source: Alphabet Inc., Annual Report (Form 10-K) for the year ended December 31, 2024.

The Class A common stock and Class C capital stock of Google had a closing price of $243.10 and $243.55, respectively, on the NASDAQ on September 30, 2025.

Microsoft (MSFT) Yield Shares Purpose ETF

Microsoft (MSFT) Yield Shares Purpose ETF invests in common stock of Microsoft. Microsoft is a corporation incorporated and existing under the laws of the State of Washington, with its principal offices in Redmond, Washington. Microsoft is a publicly traded company the common stock of which trades on the NASDAQ (NASDAQ: MSFT). Microsoft is an American multinational technology corporation producing computer software, consumer electronics, personal computers, and related services.

The following table provides key balance sheet information for Microsoft for the twelve-months ended June 30, 2025.

	June 30, 2025	June 30, 2024
	(in millions)	
Cash, cash equivalents and short- term investments	$94,565	$75,543
Total assets	$619,003	$512,163
Total liabilities	$275,524	$243,686
Total liabilities and equity	$619,003	$512,163

Source: Microsoft Corporation, Annual Report (Form 10-K) for the year ended June 30, 2025.

The common stock of Microsoft had a closing price of $517.95 on the NASDAQ on September 30, 2025.

NVIDIA (NVDA) Yield Shares Purpose ETF

NVIDIA (NVDA) Yield Shares Purpose ETF invests in common stock of NVIDIA. NVDA is a corporation incorporated and existing under the laws of the State of Delaware, with its principal offices in Santa Clara, California. NVDA is a publicly traded company the common stock of which trades on NASDAQ (NASDAQ: NVDA). NVDA is an American multinational full-stack computing company that designs, develops, and markets three-dimensional graphics processors and related software.

The following table provides key balance sheet information for NVDA for the twelve-months ended January 26, 2025.

	January 26, 2025	January 28, 2024
	(in millions)	
Cash and cash equivalents	$8,589	$7,280
Marketable securities	$34,621	$18,704
Total assets	$111,601	$65,728
Total liabilities	$32,274	$22,750
Total liabilities and shareholders' equity	$111,601	$65,728

Source: NVIDIA Corporation, Annual Report (Form 10-K) for the year ended January 26, 2025.

The common stock of NVDA had a closing price of $186.58 on the NASDAQ on September 30, 2025.

AMD (AMD) Yield Shares Purpose ETF

AMD (AMD) Yield Shares Purpose ETF invests in common stock of AMD. AMD is a corporation incorporated and existing under the laws of the State of Delaware, with its principal offices in Santa Clara, California. AMD is a publicly traded company the common stock of which trades on NASDAQ (NASDAQ: AMD). AMD is an American multinational technology corporation designs, develops and sells computer processors and related technologies for business and consumer markets.

The following table provides key balance sheet information for AMD for the twelve-months ended December 28, 2024.

	December 28, 2024	December 30, 2023
	(in millions)	
Cash, cash equivalents and short- term investments	$5,132	$5,773
Total assets	$69,226	$67,885
Total liabilities	$11,658	$11,993
Total liabilities and equity	$69,226	$67,885

Source: AMD, Annual Report (Form 10-K) for the year ended December 28, 2024.

The common stock of AMD had a closing price of $161.79 on the NASDAQ on September 30, 2025.

META (META) Yield Shares Purpose ETF

META (META) Yield Shares Purpose ETF invests in Class A common stock of META. META is a corporation incorporated and existing under the laws of State of Delaware, with its principal offices in Menlo Park, California. META is a publicly traded company the Class A common stock of which trades on NASDAQ (NASDAQ: META). META is an American multinational technology corporation that owns and operates Facebook, Instagram, Threads, and WhatsApp, among other products and services. META ranks among the largest American information technology companies.

The following table provides key balance sheet information for META for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$ 43,889	$ 41,862
Total assets	$276,054	$ 229,623
Total liabilities	$ 93,417	$76,455
Total liabilities and equity	$ 276,054	$ 229,623

Source: Meta Platforms, Inc., Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of META had a closing price of $734.38 on the NASDAQ on September 30, 2025.

Broadcom (AVGO) Yield Shares Purpose ETF

Broadcom (AVGO) Yield Shares Purpose ETF invests in common stock of Broadcom. Broadcom is a publicly traded company, the common stock of which trades on the NASDAQ (NASDAQ: AVGO). Broadcom is a global technology leader that designs, develops, and supplies a broad range of semiconductor and infrastructure software solutions.

The following table provides key balance sheet information for Broadcom for the twelve-months ended November 3, 2024.

	November 3, 2024	October 29, 2023
	(in millions)	
Cash and cash equivalents	$9,348	$14,189
Goodwill	$97,873	$43,653
Total assets	$165,645	$72,861
Total liabilities	$97,967	$48,873
Total liabilities and equity	$165,645	$72,861

Source: Broadcom Inc. Annual Report (Form 10-K) for the year ended November 3, 2024.

The common stock of Broadcom had a closing price of $329.91 on the NASDAQ on September 30, 2025.

Coinbase (COIN) Yield Shares Purpose ETF

Coinbase (COIN) Yield Shares Purpose ETF invests in Class A common stock of Coinbase. Coinbase is a corporation incorporated and existing under the laws of the State of Delaware. As a remote-first organization, Coinbase does not maintain a principal executive office. Coinbase is a publicly-traded company the Class A common stock of which trades on the NASDAQ (NASDAQ: COIN). Coinbase is an American cryptocurrency exchange and financial services company.

The following table provides key balance sheet information for Coinbase for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$8,543	$5,139
Total assets	$22,541	$206,982
Total liabilities	$12,265	$200,701
Total liabilities and equity	$22,541	$206,982

Source: Coinbase Global, Inc. Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of Coinbase had a closing price of $337.49 on the NASDAQ on September 30, 2025.

Costco (COST) Yield Shares Purpose ETF

Costco (COST) Yield Shares Purpose ETF invests in common stock of Costco. Costco is a corporation incorporated and existing under the laws of the State of Washington, with its principal offices in Issaquah, Washington. Costco is a publicly traded company, the common stock of which trades on the NASDAQ (NASDAQ: COST). Costco is an American multinational corporation which operates a chain of membership-only warehouse club retail stores.

The following table provides key balance sheet information for Costco for the twelve-months ended August 31, 2025.

	August 31, 2025	September 1, 2024
	(in millions)	
Cash and cash equivalents	$14,161	$ 9,906
Merchandise inventories	$18,116	$ 18,647
Total assets	$77,099	$ 69,831
Total liabilities	$47,935	$ 46,209
Total liabilities and equity	$77,099	$ 69,831

Source: Costco Wholesale Corp. Annual Report (Form 10-K) for the year ended August 31, 2025.

The common stock of Costco had a closing price of $925.63 on the NASDAQ on September 30, 2025.

Yield Shares (JPYS) Purpose ETF

Yield Shares (JPYS) Purpose ETF invests in common stock of JPMorgan. JPMorgan is a publicly traded American multinational financial services corporation, incorporated under the laws of the State of Delaware, with its principal offices located in New York, New York. Listed on the New York Stock Exchange (NYSE: JPM), JPMorgan is one of the largest and most well-established financial institutions globally. The company provides a wide range of services, including investment banking, asset management, and commercial banking, catering to individuals, businesses, and governments worldwide.

The following table provides key balance sheet information for JPMorgan for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and Due from Banks	$23,372	$29,066
Deposits with Banks	$445,945	$595,085
Total Assets	$4,002,814	$3,875,393
Total Liabilities	$3,658,056	$3,547,515
Total Liabilities and Stockholders' Equity	$4,002,814	$3,875,393

Source: JPMorgan Chase & Co. Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of JPMorgan had a closing price of $315.43 on the NYSE on September 30, 2025.

Netflix (NFLX) Yield Shares Purpose ETF

Netflix (NFLX) Yield Shares Purpose ETF invests in common stock of Netflix. Netflix is a publicly traded company, the common stock of which trades on the NASDAQ (NASDAQ: NFLX). Netflix is an American company that provides subscription video-on-demand streaming services.

The following table provides key balance sheet information for Netflix for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$7,804	$7,116
Content assets, net	$32,452	$31,658
Total assets	$53,630	$48,731
Total liabilities	$28,886	$28,143
Total liabilities and equity	$53,630	$48,731

Source: Netflix Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of Netflix had a closing price of $1,198.92 on the NASDAQ on September 30, 2025.

Palantir (PLTR) Yield Shares Purpose ETF

Palantir (PLTR) Yield Shares Purpose ETF invests in Class A common stock of Palantir. Palantir is a corporation incorporated and existing under the laws of the State of Delaware, with its principal offices in Denver, Colorado. Palantir is a publicly traded company, the Class A common stock of which trades on the NASDAQ (NASDAQ: PLTR). Palantir is an American technology company that provides software business intelligence, mobile software and cloud-based services.

The following table provides key balance sheet information for Palantir for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$2,098	$831
Marketable securities	$3,131	$2,843
Total assets	$6,340	$4,522
Total liabilities	$1,246	$961
Total liabilities and equity	$6,340	$4,522

Source: Palantir Technologies Inc. Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of Palantir had a closing price of $182.42 on the NASDAQ on September 30, 2025.

Tech Innovators Yield Shares Purpose ETF

Tech Innovators Yield Shares Purpose ETF seeks exposure to leading global technology and innovation-driven companies. These companies are characterized by their strong market leadership, cutting-edge research and development, and their ability to drive growth through transformative technologies and disruptive business models. This fund strategically invests across a diverse range of sectors, including software, hardware, artificial intelligence, cloud computing, fintech, and other innovation-focused industries, while also maintaining the flexibility to allocate to emerging and nascent industries. This approach aims to capture long-term growth opportunities and provide diversified exposure to both established leaders and the next generation of innovators in a rapidly evolving market landscape.

UnitedHealth Group (UNH) Yield Shares Purpose ETF

UnitedHealth Group (UNH) Yield Shares Purpose ETF invests in common stock of UnitedHealth Group. UnitedHealth Group is a corporation incorporated and existing under the laws of the State of Delaware, with its principal offices in Minneapolis, Minnesota. UnitedHealth Group is a publicly traded company, the common stock of which trades on the New York Stock Exchange (NYSE: UNH). UnitedHealth Group is an American multinational health insurance and services company.

The following table provides key balance sheet information for UnitedHealth Group for the twelve-months ended December 31, 2024.

	December 31, 2024	December 31, 2023
	(in millions)	
Cash and cash equivalents	$25,312	$25,427
Goodwill	$106,734	$103,732
Total assets	$298,278	$273,720
Total liabilities	$195,687	$159,358
Total liabilities and equity	$298,278	$240,808

Source: UnitedHealth Group Inc Annual Report (Form 10-K) for the year ended December 31, 2024.

The common stock of UnitedHealth Group had a closing price of $345.30 on the NYSE on September 30, 2025.

EXEMPTIONS AND APPROVALS

Borrowing Relief - Purpose Global Flexible Credit Fund

The manager, on behalf of Purpose Global Flexible Credit Fund, has obtained an exemption from certain borrowing restrictions in NI 81-102 thereby permitting it to borrow cash in an amount that does not exceed 20% of its net asset value, as a temporary measure to accommodate requests for redemptions of units (the "**Borrowing Relief**"). This exemption may only be used in limited circumstances if Purpose Global Flexible Credit Fund cannot meet redemption requests because senior loans ordinarily take longer than the standard settlement period for a unitholder redemption.

In order to rely on the Borrowing Relief, Purpose Global Flexible Credit Fund must observe the following conditions: (i) the fund must have sold all of its liquid non-loan securities and used all of its available cash in order to satisfy requests to redeem units; (ii) the fund must enter into a fully binding agreement with a designated counterparty to sell a loan security in order to satisfy requests to redeem units, but where the settlement period for the sale of the loan security exceeds two business days; (iii) the amount of cash that the fund borrows will not exceed the amount of cash that it will receive in respect of the sale of the loan security referred to in paragraph (ii); (iv) the fund will not borrow cash to fund payment of expenses or to fund payment of a cash distribution to unitholders. Such payments instead will be funded through the net

assets of the fund; (v) the fund will not pay a cash distribution to unitholders where that distribution would impair the ability of the fund to repay the funds borrowed; and (vi) the maximum percentage of assets of the fund represented by borrowing will not exceed 20%.

Canadian Bank Relief - Purpose Canadian Financial Income Fund

Purpose Canadian Financial Income Fund has obtained relief from the Canadian securities regulatory authorities to invest more than 10% of its NAV in securities of one or more Canadian Banks (as defined below), provided that (i) such investment is made in accordance with the fund's investment objectives and investment strategies, (ii) the fund's investment objectives discloses that the fund will invest up to 70% of its NAV in common shares of the Canadian Banks and up to 30% of its NAV in common shares of the Canadian Insurance Companies, (iii) the fund's investment strategies disclose that the fund's portfolio will be rebalanced quarterly and (iv) the fund does not purchase securities of Canadian Banks, or enter into any transaction to obtain indirect exposure to such securities if, (A) immediately after the transaction more than 15% of the net assets of the fund, taken at market value at the time of the transaction, would be invested, directly or indirectly, in securities of any one Canadian Bank; or (B) the fund becomes an insider of any Canadian Bank as a result of such investment. "**Canadian Banks**" means Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank or in the event of a merger, acquisition or other significant corporate action or event of or affecting any such bank, the top six Canadian banks listed on the Toronto Stock Exchange or other recognized exchange in Canada by market capitalization.

Custodial Relief

Certain funds have also received relief from Canadian securities regulatory authorities to permit such funds to appoint two custodians. In addition to CIBC Mellon Trust Company, such funds may appoint National Bank Financial Inc. ("**NBF**") as the custodian of certain of its securities which may from time to time be in demand by short sellers (the "**In Demand Securities**"). NBF's responsibility for custody of the fund's assets will apply to the In Demand Securities transferred by the fund to and held by NBF.

Underlying ETF Relief

The assets of the funds may be invested in underlying funds, including exchange traded funds ("**ETFs**"), provided applicable requirements under NI 81-102 are met. With respect to underlying ETFs managed by an affiliate of the manager (each an "**Underlying ETF**"), subject to certain conditions, the funds may also rely on exemptive relief (the "**Underlying ETF Relief**"), as well as recent amendments to NI 81-102, to permit the funds to:

- purchase a security of an Underlying ETF or enter into a specified derivatives transaction with respect to an Underlying ETF even though, immediately after the transaction, more than 10% of the net asset value of the fund would be invested, directly or indirectly, in the securities of the Underlying ETF;

- purchase securities of an Underlying ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Underlying ETF; or (ii) the outstanding equity securities of the Underlying ETF; and

- to invest in Underlying ETFs that are not subject to NI 81-101.

US ETF Relief

The funds have received relief from the Canadian securities regulatory authorities to permit the funds to invest in securities of exchange traded funds that are not index participation units and whose securities are, or will be, listed for trading on a stock exchange in the United States (each, an **"Underlying US ETF**"), provided that:

- the investment by such fund in securities of an Underlying US ETF is in accordance with the investment objective of the fund;
- the fund does not purchase securities of an Underlying US ETF if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of purchase, would consist of securities of Underlying US ETFs;
- securities of each Underlying Fund are listed on a "national stock exchange" in the United States; and
- each Underlying US ETF is, immediately before the purchase by a fund of securities of such Underlying US ETF, an investment company subject to the *Investment Company Act of 1940* in good standing with the United States Securities and Exchange Commission.

Additional Relief

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

- in respect of funds offering ETF Shares or ETF Units, the purchase by a securityholder of a fund of more than 20% of a class of ETF Shares or ETF Units, as applicable, of that fund through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation;
- in respect of funds offering ETF Shares or ETF Units, to relieve the funds from the requirement that a prospectus contain a certificate of the underwriters;
- in respect of funds offering ETF Shares or ETF Units, to relieve the funds from the requirement to include in the prospectus a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission;
- in respect of funds offering ETF Shares or ETF Units, either alone or along with mutual funds units, to relieve the funds from the requirement to prepare and file a long form prospectus in accordance with National Instrument 41-101 – General Prospectus Requirements for the ETF Shares and ETF Units in the form prescribed by Form 41-101F2 – Information Required in an Investment Fund Prospectus provided that the funds file a prospectus for the ETF Shares and ETF Units in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a Fund Facts document;
- in respect of funds offering ETF Shares or ETF Units, to treat the ETF Shares or ETF Units and the mutual fund units of each fund as if such units were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;

- the Alternative Funds have also obtained exemptive relief from the restriction in subsection 5.1(4) of NI 81-101 to permit its simplified prospectus to be consolidated with the simplified prospectus of one or more other mutual fund(s): (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the manager, or an affiliate of the manager, acts as the investment fund manager;

- the Purpose Yield Funds have obtained exemptive relief to purchase and hold securities of a U.S. Public Issuer or enter into a specified derivatives transaction even though, immediately after the transaction more than 20% of the NAV of the Purpose Yield Fund would be invested, directly or indirectly, in securities of such U.S. Public Issuer provided that: (i) any purchase of publicly traded securities of the U.S. Public Issuer are in accordance with the investment objectives of the Purpose Yield Fund, (ii) at the time of purchase of publicly traded securities of the U.S. Public Issuer the publicly traded securities of such U.S. Public Issuer satisfy the U.S. Public Issuer Requirements; and (iii) the Purpose Yield Fund will not purchase publicly traded securities of the U.S. Public Issuer or enter into any transaction to obtain indirect exposure to the publicly traded securities of the U.S. Public Issuer if the Purpose Yield Fund would, as a result of such purchase, become an insider of the U.S. Public Issuer; and

- the manager has received relief on behalf of each fund managed by it or any of its affiliates to reference the LSEG Lipper Fund Awards and LSEG Lipper Leader Ratings, and the FundGrade A+ Awards and FundGrade Ratings, as applicable, in sales communications relating to a fund, subject to certain conditions.

KILO has also received exemptive relief from the Canadian securities regulatory authorities to permit the following:

- to permit the payment for the issuance of units of the fund partially in cash and partially in gold bullion, provided that the acceptance of gold bullion as payment is made in accordance with Section 9.4(2)(b) of NI 81-102;

- to permit the fund to invest up to 100% of its net assets, taken at market value at the time of purchase, in gold bullion, provided that (i) no more than 10% of such net assets, taken at market value at the time of purchase, may be invested in gold certificates and (ii) the prospectus of the fund includes disclosure regarding the unique risks associated with an investment in the fund, including the risk that direct purchases of gold bullion by the fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the fund;

- to permit the fund to accept a combination of cash and physical gold bullion as subscription proceeds;

- to permit the fund to pay redemption proceeds in connection with a redemption of units of the fund pursuant to a Monthly Redemption later than two business days after the applicable Monthly Redemption Date; and

- to permit Royal Canadian Mint to act as the custodian of the fund's physical gold bullion.

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

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

Dated: October 31, 2025

By: *(signed) "Som Seif"*
Som Seif
Chief Executive Officer and Chairman of the Board of Directors, Purpose Fund Corp.

By: *(signed) "Tyler Meyrick"*
Tyler Meyrick
Chief Financial Officer, Purpose Fund Corp.

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

By: *(signed) "Jean M. Fraser"*
Jean M. Fraser
Director

By: *(signed) "Douglas G. Hall"*
Douglas G. Hall
Director

CERTIFICATE OF PURPOSE MUTUAL FUNDS LIMITED (ON BEHALF OF TECH INNOVATORS YIELD SHARES PURPOSE ETF)

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

Dated: October 31, 2025

By: *(signed) "Som Seif"*
Som Seif
Chief Executive Officer and Chairman of the Board of Directors, Purpose Mutual Funds Limited

By: *(signed) "Tyler Meyrick"*
Tyler Meyrick
Chief Financial Officer, Purpose Mutual Funds Limited

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

By: *(signed) "Jean M. Fraser"*
Jean M. Fraser
Director

By: *(signed) "Douglas G. Hall"*
Douglas G. Hall
Director

CERTIFICATE OF THE MANAGER AND PROMOTER OF THE CORP. FUNDS

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

Dated: October 31, 2025

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

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

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

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

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

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

CERTIFICATE OF THE TRUSTEE, MANAGER AND THE PROMOTER OF THE PURPOSE TRUSTS

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

Dated: October 31, 2025

(signed) "Som Seif"
Som Seif
Chief Executive Officer and Chairman of the Board of Director, Purpose Investments Inc., as trustee, manager and promoter

(signed) "Tyler Meyrick"
Tyler Meyrick
Chief Financial Officer, Purpose Investments Inc., as trustee, manager and promoter

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

(signed) "Som Seif"
Som Seif
Director

(signed) "Tyler Meyrick"
Tyler Meyrick
Director

(signed) "Vladimir Tasevski"
Vladimir Tasevski
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF MLD CORE FUND

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

Dated: October 31, 2025

CANACCORD GENUITY CORP.

(signed) "Matt Cicci"
Matt Cicci
Head, Private Client Group

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

The following information applies to certain funds and may be helpful when you are reviewing the fund profiles.

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 units 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?

Corp. Funds

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

Some classes of shares are offered in more than one series. A multi-series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series of a class represents an investment in the same investment portfolio of the fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate NAV per share is calculated for each series on a daily basis. See "Calculation of net asset value" on page 37.

Purpose Trusts

When you invest in a mutual fund trust, such as the Purpose Trusts, you are buying a portion of that mutual fund called a unit. Mutual fund trusts keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund trust, 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 trusts offer units in more than one class or series. A multi-class/series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each class/series represents an investment in the same investment portfolio of the mutual fund. However, each class/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 on a daily basis. See "Calculation of Net Asset Value" on page 37.

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 investor 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?" on page 95, describe the risks associated with investing in mutual funds. As you read the descriptions, keep in mind your risk comfort level and your various investments objectives to help determine which funds are right for you.

The general risks with investing in each fund include:

Price fluctuation

The price of a fund's units or shares will generally vary with the value of the securities or assets it holds. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held (or, in the case of KILO, the gold bullion held) by a fund. When you redeem or sell units or shares of a fund, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of a fund's units or shares to change from day to day.

Purpose and the funds have no control over the factors that affect the value of the securities (or assets) held by the funds, including factors that affect the equity, bond or gold bullion markets generally (as applicable) such as general economic and political conditions, fluctuations in interest rates and factors unique to each constituent security.

No guarantees

Your investment in a fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), each fund's units or shares are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer.

No ownership interest

An investment in securities of a fund does not constitute an investment in the securities comprising the fund's portfolio. Accordingly, securityholders will not own the securities held by the fund and will not have any rights afforded to the holders of any securities held by the fund.

Alternative mutual funds

The Alternative Funds are each considered an "alternative mutual fund", as defined in NI 81-102. This permits each to use strategies generally prohibited to conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to invest in physical commodities or specified derivatives, to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to generally employ leverage.

Suspension of redemptions

Under exceptional circumstances, a fund may suspend redemptions. See "Purchases, Switches and Redemptions – Redemption - When you may not be allowed to redeem your units" on page 52.

How can an investor in a mutual fund manage risk?

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

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

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

Each fund also has specific risks. The description of each fund, starting on page 145, sets out the relevant specific risks that apply to that fund or to the underlying fund in which it invests. Set forth below, in alphabetical order, not in order of their relative importance, is a description of each of those specific risks.

Absence of an active market for the ETF Shares/ETF Units risk

Although the ETF Shares and ETF Units of the funds may (subject in respect of (i) the ETF non-currency hedged units of Purpose Global Bond Fund, (ii) the ETF non-currency hedged USD units of the Purpose Yield Funds that are structured as trusts, (iii) the U.S. dollar denominated ETF non-currency hedged shares of the Purpose Yield Funds that are structured as corporate classes, and (iv) the ETF shares of Yield Shares (JPYS) Purpose ETF, meeting the applicable Designated Exchange's listing requirements) be listed on a Designated Exchange, there can be no assurance that an active public market for the ETF Shares and ETF Units will develop or be sustained.

Asset-backed and mortgage-backed securities risk

Certain funds may invest in asset-backed and mortgage-backed securities. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt

obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

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

Some units of the funds aim to make regular cash distributions. Such regular distributions may include returns of capital. Also, distributions of cash will reduce the net asset value of a fund, which may reduce the fund's ability to generate future income.

A return of the original investment means a portion of the cash flow given back to the investor is the money that was invested in the fund originally, as opposed to the returns or income generated by the investment. A return of the original investment reduces the NAV of the particular class of the fund and also reduces the assets available to investors who continue to invest in the fund. As well, a return of the original investment reduces the total assets of the fund available for investment, which may reduce the ability of the fund to generate future income.

Cease trading of constituent securities

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

Changes in legislation risk

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

In addition, there can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canadian Review Agency respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the fund or its unitholders.

CLO risk

A fund may invest in CLOs. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. CLOs often involve risks that are different from or more acute than risks associated with other types of debt instruments. Investing in CLOs may entail a variety of unique risks, such as prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. In addition, the performance of a CLO will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying loans or other assets that are being securitized, remoteness of those assets

from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer or manager of the securitized assets. CLOs often represent a leveraged investment and may have significant volatility in value. The possibility of increased volatility and default rates in the structured finance sector may also adversely affect the price and liquidity of the CLOs included in the fund's investments.

Collateral risk

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

Commodity risk

A fund may invest indirectly in physical commodities, including precious metals (such as gold, silver, platinum and palladium), energy (such as crude oil, gasoline, heating oil and natural gas), industrial metals (such as aluminum, copper, nickel and zinc), livestock (such as hogs and cattle) and agricultural products (such as coffee, corn, cotton, livestock, soybeans, soybean oil, sugar and wheat). To obtain exposure to these commodities, the fund may invest in ETFs that hold, or obtain exposure to, one or more physical commodities and seek to replicate the performance of a physical commodity. A fund also may invest in companies involved in commodity sectors. The fund's exposure to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

KILO provides exposure to gold bullion which has historically been more volatile than other markets, including the broader equity market.

Concentration risk

To the extent that a 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. With respect to KILO, KILO will be invested at all times in gold bullion, cash and permitted gold certificates, if any. Concentration of investments may increase the liquidity risk of a 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 net asset value of the fund relatively greater.

With respect to the Purpose Yield Funds, each will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock in securities of a U.S. Public Issuer. Accordingly, a Purpose Yield Fund will concentrate up to 100% of its investments in a single issuer. This may result in higher volatility, as the value of the Purpose Yield Funds will vary more in response to changes in the market value of the securities of the applicable U.S. Public Issuer.

Conflicts of interest risk

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

Convertible securities

Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value, however, tends to reflect the market price of the issuer's common stock when that price approaches or exceeds the convertible security's "conversion price". The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company's common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

Counterparty risk

A fund may enter into a derivative contract(s) with one or more counterparties. Investment in a derivative contract will expose the fund to the credit risk associated with the counterparty.

Unitholders will have no recourse against the assets of the counterparty or its affiliate(s) with respect to any aspect of the derivative contract or payments thereunder.

Credit default swaps risk

Credit default swaps and related instruments, such as credit default swap index products, may involve greater risks than if the fund invested in the reference obligation directly. These instruments are subject to general market risks, liquidity risks and credit risks, and may result in a loss of value to the fund. The credit default swap market may be subject to additional regulations in the future.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivative, 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. Investments by a fund 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.

Ratings by nationally recognized ratings agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Currency risk

The assets and liabilities of the funds will be valued in Canadian dollars. If 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 the manager will convert, on a daily basis, the value of the security into Canadian dollars. As currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, a fund's investments in foreign currency denominated securities may reduce the returns of the fund.

Fluctuations in the value of the Canadian dollar relative to the foreign currency will therefore 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, if the fund holds a security denominated in a foreign currency it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

Notwithstanding the foregoing, a portion of the foreign currency exposure within the portfolio of a fund may be hedged back to the Canadian dollar by using derivatives, including currency forward contracts, in accordance with the investment objectives and investment strategies of the fund. The manager aims to hedge substantially all of a portfolio's foreign currency exposure at all times. This level is evaluated, and rebalanced if required, by the manager from time to time. However, with respect to the:

- ETF non-currency hedged USD units, ETF non-currency hedged CAD units, class A non-currency hedged units and class F non-currency hedged units of Purpose Global Flexible Credit Fund;
- ETF non-currency hedged USD units or U.S. dollar denominated ETF non-currency hedged shares, as applicable, of the Purpose Yield Funds;
- class A non-currency hedged units, class F non-currency hedged units, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units of KILO;
- series A non-currency hedged shares, series F non-currency hedged shares and ETF non-currency hedged shares of Purpose Premium Yield Fund; and
- class A non-currency hedged units, class F non-currency hedged units, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units of Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund;

the foreign currency exposure of the portion of the portfolio attributable to such units will not be hedged back to the Canadian dollar.

You may purchase the following mutual fund units or mutual fund shares, as applicable, in U.S. dollars under the U.S. dollar purchase option:

- class A non-currency hedged units and class F non-currency hedged units of Purpose Global Flexible Credit Fund;
- series A non-currency hedged shares and series F non-currency hedged shares of Purpose Premium Yield Fund;
- class A non-currency hedged units and class F non-currency hedged units of Purpose Global Bond Fund and Purpose US Preferred Share Fund; and
- class A non-currency hedged units and Class F non-currency hedged units of KILO.

In addition, you may purchase the following ETF Units or ETF Shares, as applicable, under separate, U.S. dollar denominated, ticker symbols on the Designated Exchange:

- ETF non-currency hedged USD units or U.S. dollar denominated ETF non-currency hedged shares, as applicable, of the Purpose Yield Funds (once listed);
- ETF non-currency hedged USD units of Purpose Global Flexible Credit Fund;
- ETF non-currency hedged shares of Purpose Premium Yield Fund;
- ETF non-currency hedged units of Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund; and
- U.S. dollar denominated ETF non-currency hedged units of Purpose Gold Bullion Fund; and
- U.S. dollar denominated ETF non-currency hedged units of Purpose Global Bond Fund.

The U.S. dollar purchase option, and ability to purchase certain ETF Units and ETF Shares, as applicable, in U.S. dollars, is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the U.S. dollar.

Cybersecurity risk

Cybersecurity 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 ("cybersecurity incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cybersecurity 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 cybersecurity attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a fund from the occurrence of a cybersecurity 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. Cybersecurity 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 cybersecurity incidents.

The manager has established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed. Furthermore, a 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. A 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 a fund is affected by changes in the prices of the debt securities it holds.

Depletion of amount of bullion represented by each unit

Each unit of KILO represents an equal, fractional, undivided ownership interest in the net assets of KILO. As the fund would not be expected to generate any net income and may be required to sell gold bullion over time on an as-needed basis to pay for ongoing expenses and to fund certain redemptions, the amount of gold bullion represented by each unit of the fund will and the NAV per unit may, gradually decline over time, irrespective of whether the trading price of the units of the fund rises or falls in response to changes in the price of gold. The continuous offering of units of KILO will not reverse this trend, as the amount of gold bullion acquired by the proceeds from such offering will proportionately reflect the amount of gold bullion represented by the units of the fund issued pursuant thereto.

Depository Securities and Receipts risk

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, a fund may hold these securities through a depository security and receipt (an "ADR" American Depository Receipt, a "GDR" Global Depository Receipt, or an "EDR" European Depository Receipt). 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 a 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 a 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 a fund or its portfolio manager or sub-advisor/investment advisor, as applicable, and if the portfolio manager or sub-advisor/investment advisor, as applicable, 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 portfolio advisor or sub-advisor/investment advisor, as applicable, of the fund, which may result in losses to the fund or the recognition of gain at a time which is not opportune for the fund.

Deposit risk

Although certain funds may invest some or all of their assets in high interest deposit accounts with one or more Canadian chartered banks, credit unions or trust companies, the cash of such funds on deposit with such financial institutions are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

While Purpose High Interest Savings Fund, Purpose US Cash Fund and Purpose Premium Money Market Fund are generally permitted to make withdrawals without prior notice to satisfy unitholder redemptions, fund expenses and interest payments, they may be from time to time otherwise limited by the terms of their deposit arrangements with chartered banks in their ability to make timely withdrawals.

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 a 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 funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If a fund uses derivatives, securities regulations requires that the fund hold enough assets or cash to cover its commitments in the derivatives. 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:

Futures or forward contract. These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price.

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.

Swap agreement. This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate.

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

- 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.
- There is no guarantee a market for the derivative contract will exist when a fund wants to buy or sell.
- There is no guarantee that the fund will be able to find an acceptable counterparty willing to enter into a derivative contract.
- The counterparty to the derivative contract may not be able to meet its obligations.
- A large percentage of the assets of a fund may be placed on deposit with one or more counterparties which would expose the fund to the credit risk of those counterparties.
- Securities exchanges may set daily trading limits or halt trading which would prevent a fund from being able to sell a particular derivative contract.
- The price of a derivative may not accurately reflect the value of the underlying asset.

Distributions in specie

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

Emerging market investments risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company.

Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. The value of investments in these countries may rise and fall substantially.

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

ESG investing risk

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

ETF risk

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

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

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the NAV of the units of a fund that holds investments denominated in currencies other than the Canadian dollar. Substantially all of the foreign currency exposure within certain funds' portfolios will be hedged back to the Canadian dollar. The effectiveness of such currency hedging strategy will, in general, be affected by the volatility of the Canadian dollar relative to the currencies to be hedged. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of the manager's currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and foreign currency interest rates.

Exchange risk

In the event that a stock exchange on which the ETF Shares or ETF Units, as applicable, are traded closes early or unexpectedly on any day that it is normally open for trading, unitholders will be unable to purchase or sell ETF Shares or ETF Units, as applicable, on the stock exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units may be suspended until the stock exchange reopens.

Fineness and quality risk

KILO's physical bullion custodian does not inspect the fineness or quality of the gold bullion that is delivered to it. There is no assurance as to the fineness or quality of the gold bullion delivered to the fund.

Floating rate note risk

Floating rate notes generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate notes, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate notes. During periods of infrequent trading, valuing a floating rate note can be more difficult, and buying and selling a floating rate note at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate note can result in a loss. A decline in the credit quality of a floating rate may reflect a decline in the financial condition of the issuer of the note. Credit ratings assigned by rating agencies are based on a number of factors and may not reflect the issuer's current financial condition or the volatility or liquidity of the floating rate note. In the event of bankruptcy of the issuer of the floating rate note, the funds investing in such notes could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the note. In order to enforce their rights in the event of a default, bankruptcy or similar situation, such funds may be required to retain legal or similar counsel, which may increase operating expenses and adversely affect net asset values. In addition, floating rate notes generally can be prepaid before maturity. If this happens, the floating rate note can offer less income and/or potential for capital gains.

Financial sector issuer risk

Some funds' portfolios may be concentrated in the financial services sector. A financial services company is one that is primarily involved in banking, mortgage finance, consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance or financial investments. This may make a fund more susceptible to adverse economic or regulatory occurrences affecting this sector. Concentration of investments in financial services companies include the following risks: (a) financial services companies may suffer a setback if regulators change the rules under which they operate; (b) unstable interest rates can have a disproportionate effect on the financial services sector; (c) financial services companies whose securities the fund may purchase may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable

to economic conditions that affect that sector; (d) financial services companies have been affected by increased competition, which could adversely affect the profitability or viability of such companies; and (e) financial services companies have been significantly and negatively affected by the downturn in the subprime mortgage lending markets and the resulting impact on the world's economies.

The NAV of a fund that invests in the financial sector may therefore be more volatile than the net asset value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative effect on the value of its securities and the fund's objectives. The value of such securities and the operations and profitability of such issuers will be affected by Canadian, U.S. and global economic and political factors such as unemployment, the amount of consumer spending, business investment, government spending, the volatility and strength of Canadian, U.S. and global capital markets, political instability and inflation. Any downturn in the Canadian, U.S. or global economies or political instability, which may result in higher unemployment, lower family income, lower corporate earnings, lower business investment and/or lower consumer spending, may adversely impact the performance and/or financial condition of the issuers whose securities comprise a fund's portfolio and its NAV.

Foreign investment risk

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

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

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

Fund corporation risk

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

A mutual fund corporation is permitted to flow through certain income to investors in the form of dividends. These are capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through other income including interest, trust income and foreign income including foreign dividends. If this type of income, calculated for PFC or PMFL as a whole, is greater than the expenses of PFC or PMFL, PFC or PMFL would become taxable. We track the income and expenses of each class of shares of PFC and PMFL separately so that if PFC or PMFL becomes taxable, we would usually allocate the tax to those classes of shares of PFC or PMFL whose taxable income exceeded expenses.

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

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

Futures contract liquidity risk

Futures contracts may not be liquid and their trading frequently involves high transaction costs. U.S. futures exchanges have regulations that limit the magnitude of fluctuations that may occur in futures contract prices during a single trading day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price on a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price is reached on a contract, no trades may be made at a price that is greater or less than the limit price, as the case may be. The imposition of limit prices or trading suspensions may force the sale of a contract at a disadvantageous price or time or preclude trading in the contract altogether. This could adversely affect the NAV per share or NAV per unit, as the case may be, of a fund, as well as the fund's ability to meet subscription, exchange and redemption requests.

Futures contract margin risk

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

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

Global geo-political event risk

The possibility of large-scale distress sales of gold in times of crisis may have a short-term negative impact on the price of gold and may adversely affect an investment in the units of KILO.

High yield securities risk

High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by Standard & Poor's® Rating Services, a division of The McGraw-Hill Companies, Inc., or by Fitch Rating Service Inc. or below "Baa3" by Moody's® Investor's Services, Inc.), or are unrated at the time of purchase, may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a fund invests in are governed by laws of a province of Canada or of a state of the U.S. which limit the liability of unitholders of the income trust from a particular date. A fund may, however, also invest in income trusts in Canada, the U.S. and other countries that are not governed by similar laws. There is a risk that unitholders of an income trust, including a fund, could be held liable for any claims against the income trust that are not governed by these laws. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won't be personally binding on unitholders, including a fund. However, the income trust may still have exposure to other legal liabilities.

Inflation risk

It is possible that the value of fixed income securities and/or currencies in which a 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 a 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.

Lack of arbitrage transactions

If the processes of creation and redemption of units of KILO encounters any unanticipated difficulties, potential market participants, such as broker-dealers and their customers, who would otherwise be willing to purchase or redeem units of KILO to take advantage of any arbitrage opportunity arising from

discrepancies between the price of the units of the fund and the price of the underlying gold may not take the risk that, as a result of those difficulties, they may not be able to realize the profit they expect. If this is the case, the liquidity of the units of KILO may decline and the price of the fund may fluctuate independently of the price of gold and may fall or otherwise diverge from their net asset value.

Large redemption/investors/transaction risk

Some funds may have particular investors who own a large proportion of the outstanding units or shares of the mutual fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units or shares of the funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a fund.

The purchase or redemption of securities by a large investor can adversely affect the performance of a mutual fund. An investor purchasing or redeeming a substantial number of securities of a fund may require the manager or sub-advisor to change the composition of the fund's investment portfolio significantly. If one of those investors redeems a large amount of their investment in a fund, the fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the mutual fund and may potentially reduce the returns of the mutual fund.

Leverage risk – Alternative Funds Only

When an Alternative Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Alternative Fund. Leverage occurs when a fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a fund's liquidity and may cause a fund to liquidate positions at unfavorable times.

Each Purpose Yield Fund may borrow cash up to a maximum of 25% of its unlevered NAV. If the aggregate value of cash borrowed exceeds 25% of the Purpose Yield Fund's NAV, the Purpose Yield Fund must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed to 25% or less of the Purpose Yield Fund's NAV.

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 a fund's net asset value.

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

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

If a fund is unable to dispose of some or all of the securities or assets 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 or assets are particularly illiquid, the manager may be unable to acquire the number of securities or assets it would like to at a price acceptable to the manager on a timely basis.

The value of a fund's investments in illiquid securities or assets may rise and fall substantially because a fund may not be able to sell the securities or assets for the value that we use in calculating the net asset value of the fund. There are restrictions on the amount of illiquid securities a fund may hold.

Loss of bullion risk

There is a risk that part or all of KILO's gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the vaults of the custodian. Also, access to the fund's gold bullion could be restricted by natural events or human actions. Any of these events may adversely affect the assets of the fund and, consequently, an investment in the units of the fund.

Market risk

The market value of fund investments will rise and fall based on specific company developments and broader securities market conditions. The NAV and NAV per unit or share of the funds will vary according to, among other things, the value of the securities held by the funds. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in a fund's portfolio, that the fund will have insufficient assets to achieve its investment objectives. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks, may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Further, recent executive orders issued by U.S. President Trump directing the U.S. to impose new tariffs and greater restrictions on trade between the U.S. and certain of its trading partners including Canada, Mexico and China, retaliatory announcements made by some of the U.S.'s global trading partners including Canada and growing protectionist and anti-globalization sentiment in the U.S. and Canada may result in changes to existing trade agreements and greater restrictions on global trade generally which may adversely affect global economic growth and increase geopolitical tensions. Such unexpected disruptive events, may be short term or may last for an extended period of time and may have effects that cannot be foreseen at the present time. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, adversely affect fund performance and significantly reduce the value of a fund's investments and, in turn, the NAV per share or per unit of a fund, as the case may be.

Maturity risk

Certain funds will 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.

Multi-class risk

The funds may offer more than one class or series of securities. Each class/series of a fund has its own fees and expenses which the fund tracks separately. If a fund cannot pay the expenses of one class or series using that series' or classes' proportionate share of the assets of the fund, the fund will have to pay those expenses out of the other series' or classes' proportionate share of the assets, which would lower the investment

return of those other series or classes. This is because a fund as a whole is legally responsible for the financial obligations of all of its series/classes.

Options risk

A fund may invest in options. An option is a contract between two parties for the purchase and sale of a financial instrument for a specified price at any time during the option period. Unlike a futures contract, an option grants a right (not an obligation) to buy or sell a financial instrument. An option on a futures contract gives the purchaser the right, in exchange for a premium, to assume a position in a future contract at a specified exercise price during the term of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium invested in the call option. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire premium invested in the put option. Any investment in an option by a fund will be in compliance with NI 81-102.

Passive U.S. Public Issuer investment risk – Purpose Yield Funds

A Purpose Yield Fund's holdings of the Constituent Securities of a U.S. Public Issuer will not be actively managed and a Purpose Fund will not attempt to take defensive positions in relation to its holdings of Constituent Securities of the applicable U.S. Public Issuer in declining markets. Therefore, any adverse financial condition of a U.S. Public Issuer held in a Purpose Yield Fund's portfolio will not result in an adjustment to the Purpose Yield Fund's holdings in such U.S. Public Issuer.

Performance risk – Purpose Yield Funds

An investment in a Purpose Yield Fund should be made with an understanding that the performance of the Purpose Yield Fund will not generally replicate the performance of the Constituent Securities of the applicable U.S. Public Issuer given that a Purpose Yield Fund will: (a) employ leverage, (b) write call and put options on a portion of its portfolio and (c) hedge substantially all of its U.S. dollar currency exposure back to the Canadian dollar.

Portfolio turnover risk

Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional expenses. High rates of portfolio turnover may lower the performance of a fund due to these increased costs and may also result in the realization of short-term capital gains.

Precious metals risk

KILO may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, such as physical

gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation . These factors interrelate in complex ways, and the effect of one factor on the fund and the value of its units may increase or reduce the effect of another factor.

Preferred securities risk

A fund that invests in preferred securities will be subject to the risks inherent in investment in preferred securities, including the risk that the financial condition of the issuers in which the fund invests may become impaired or that the general condition of the stock markets may deteriorate.

Preferred securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, the issuers change.

There are specific risks associated with investing in preferred securities, including: liquidity risk, regulatory risk, and credit risk (each as separately described herein). In addition:

- Generally, preferred security holders have limited voting rights.
- Preferred securities and debt instruments may be subject to early redemption. That is they may be redeemed at the option of the issuer, or "called," before their stated maturity date. A fund investing in preferred securities is therefore subject to the possibility that during periods of falling interest rates, an issuer will call its high-yielding preferred securities or debt instruments. The fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.
- Generally, preferred securities may be subject to provisions that allow an issuer, under certain conditions, to skip ("non-cumulative" preferred securities) or defer ("cumulative" preferred securities) distributions. If a fund owns a preferred security that is deferring its distribution, the fund may be required to report income for tax purposes while it is not receiving any corresponding cash.
- Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk than those debt instruments.
- Holders of preferred securities could become holders of common shares of issuers at a time when such issuer's financial condition is deteriorating or when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares.

Rebalancing and adjustment risk – ETF Shares and ETF Units

Adjustments to baskets of securities held by such funds may be made to reflect adjustments to investment strategies or other reasons. Such adjustments may depend on the ability of Purpose and the designated broker to perform their respective obligations under the applicable designated broker agreement. If the designated broker fails to perform, a fund may be required to sell or purchase, as the case may be, constituent securities of the baskets of securities in the market. If this happens, such fund would incur additional transaction costs.

Regulatory risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects and, in turn, the value of a fund that invests in such companies.

Reliance on the manager (or sub-advisor) risk

Holders of units or shares will be dependent on the ability of the manager and, as applicable, the sub-advisor of a fund, to effectively manage the funds in a manner consistent with the investment objectives, investment strategies and investment restrictions of the funds. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the funds will continue to be employed by the manager or a sub-advisor, as the case may be.

Risks associated with alternative mutual funds – Purpose Yield Funds

Each Purpose Yield Fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, the Purpose Yield Funds have the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate a Purpose Yield Fund from a conventional mutual fund may include its ability to borrow, up to, approximately, 25% of its unlevered net asset value, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following, not exceeding, approximately, 125% of the Purpose Yield Fund's net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the Purpose Yield Fund's specified derivative positions excluding any specified derivatives used for hedging purposes. While these strategies will be used in accordance with a Purpose Yield Fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which a unitholder's investment decreases in value. Also, market conditions may make it difficult or impossible for a Purpose Yield Fund to liquidate a position. For more information regarding the risks associated with these strategies.

Risks associated with an investment in a U.S. Public Issuer – Purpose Yield Funds

Investors should review carefully the public continuous disclosure documents of the applicable U.S. Public Issuer in which the Purpose Yield Fund invests for a discussion of the risk factors that the U.S. Public Issuer considers applicable to its shares.

Risks relating to investments in gold bullion

Direct purchases of physical gold bullion by KILO may generate higher transaction and custody costs than other types of investments, which may affect the performance of KILO.

Sales of gold by the official sector

Substantial sales of gold by the official sector could adversely affect an investment in units of KILO. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, some of which is static, meaning that it is not available in the open market. In the event that future economic, political or social conditions or pressures require the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold may not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold may decline, which may adversely affect an investment in KILO.

Sector risk

A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a mutual fund and increase its volatility. As a result of reduced liquidity, the mutual fund's ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in such a mutual fund involves greater risk and volatility than investing in a mutual fund that has a broadly based investment portfolio since the performance of one particular industry or market could significantly and adversely affect the overall performance of the entire mutual fund.

Securities lending and repurchase and reverse repurchase transaction risk

Certain funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with NI 81-102 in order to generate additional income to enhance the NAV of the fund. In a securities lending transaction, the fund lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the fund in order to secure the transaction. A repurchase agreement takes place when the fund sells a security at one price and agrees to buy it back later from the same party at a higher price. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the fund buys a security at one price and agrees to sell it back to the same party at a higher price. The other party to a securities lending transaction, repurchase agreement or reverse repurchase agreement delivers collateral to the fund in order to secure the transaction.

Securities lending, repurchase and reverse repurchase transactions comes with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the fund's securities and of the type permitted by NI 81-102. The value of the collateral is monitored daily and adjusted appropriately by the securities lending agent of the fund.

The funds that enter into securities lending transactions or repurchase transactions may not commit more than 50% of their NAV to securities lending or repurchase transactions at any time and such transactions may be ended at any time.

For more information about how the funds engage in these transactions, see "Information Applicable to One or More Funds – Investment strategies – How the funds engage in securities lending" on page 139.

Senior loan risk

There is less readily available, reliable information about most senior loans than is the case for many other types of securities. An economic downturn generally leads to a higher non-payment rate, and a senior loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a senior loan may decline in value or become illiquid, which would adversely affect the senior loan's value.

Furthermore, increases in interest rates may result in greater volatility of senior loans and average duration may fluctuate with fluctuations in interest rates. No active trading market may exist for certain senior loans, which may impair the ability of a fund to realize full value in the event of the need to sell a senior loan and which may make it difficult to value senior loans. Although senior loans generally are secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. To the extent that a senior loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose all of its value in the event of the bankruptcy of the borrower.

Uncollateralized senior loans involve a greater risk of loss. Senior loans are usually rated below investment grade.

Portfolio transactions in senior loan, may take up to two or three weeks to settle, and in some cases much longer. Unlike the securities markets, there is no central clearinghouse for loan trades, and the loan market has not established enforceable settlement standards or remedies for failure to settle.

Short selling risk

Some of the funds may engage in a limited amount of short selling. A "short sale" is where a fund borrows securities from a lender, which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the fund and make a profit for the fund, and securities sold short may instead appreciate in value. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only those securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Small capitalization company risk

Some of the funds may invest in securities of small capitalization companies. The business models for these companies involve significant risks including the entire loss of the investment in the company. These companies can also provide significant returns if their underlying business grows at a substantial rate. Small capitalization companies typically have limited market and financial resources. They are less able to sustain adverse competitive and market changes. Companies with small capitalizations may not have a well-developed or liquid market for their securities. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization.

Specialization risk

Some funds invest primarily in companies in particular industries or particular geographic areas of the world, which may entail greater risk (and potential reward) than investing in all industries or geographic areas. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally increase, as will the value of the funds that invest in them. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally decline, as will the value of the funds that invest in them.

Stock market risk

A mutual fund that invests in equity investments (like stocks or shares) or derivatives based on equities will be affected by conditions affecting the stock markets on which those equities are traded and by general economic conditions.

A stock's value is also affected by the outlook for the company, specific company developments, market activity and by the broader economic picture, both at home and abroad. When the economy is expanding, the outlook for many companies may also be good and the value of their stocks may rise. Conversely, when the economy is not expanding, the outlook for many companies may not be good and the value of their stocks may drop.

Tax risk

There can be no assurance that the tax laws applicable to the Purpose Trusts, PFC or PMFL under the Tax Act or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the Purpose Trusts or PFC, PMFL or securityholders.

If a Purpose Trust does not or ceases to qualify as a "mutual fund trust" under the Tax Act and/or if PFC or PMFL does not or ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations for Investors" would be materially and adversely different in certain respects.

The Tax Act contains tax loss restriction rules that apply to trusts such as the Purpose Trusts. These loss restriction rules generally apply at any time when any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units of a Purpose Trust having a fair market value that is greater than 50% of the fair market value of all the units of the Purpose Trust. If such circumstances occur, the Purpose Trust will have a deemed taxation year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all unitholders of the Purpose Trust as a distribution on their units (or tax thereon paid by the Purpose Trust in respect of such year). Accordingly, in such event, distributions on the units in the form of units (which will be automatically consolidated) and/or cash may be declared and paid to unitholders. In addition, accrued capital losses and certain other realized losses of the Purpose Trust would be unavailable for use by the Purpose Trust in future years. Given the manner in which units are distributed, there will be or may have been circumstances in which it will not be possible to control or identify whether a Purpose Trust has become subject to the loss restriction event rules. As a result, there can be no assurance that a Purpose Trust has not or will not in the future be subject to the loss restriction event rules and no assurance as to when and to whom any such distributions will be made, or that a Purpose Trust will not be required to pay tax on such undistributed income and taxable capital gains. Relief from the application of the loss restriction event rules may be available to a trust that qualified as a "mutual fund trust" for the purposes of the Tax Act and meets certain asset diversification requirements.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "**NRT Rules**"). It is not expected that the NRT Rules will be applied in respect of investments, if any, made by the Purpose Trusts in non-resident funds that are trusts; however no assurances can be given in this regard.

Based on a rule in the Tax Act, a Purpose Trust is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming unitholders and is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. As a result of this rule, the taxable component of distributions to non-redeeming unitholders in a Purpose Trust may increase.

A Purpose Trust that has ETF Securities, may be subject to rules in the Tax Act, (the "SIFT Rules") which apply to trusts (defined as "SIFT trusts"), the securities of which are listed or traded on a stock exchange or other public market and that hold one or more "non-portfolio properties" (as defined in the Tax Act). A SIFT trust is effectively taxed on income and capital gains in respect of such non-portfolio properties at tax rates comparable to the rates that apply to income earned and distributed by Canadian public corporations.

Distributions of such income received by unitholders of SIFT trusts are treated as eligible dividends from a taxable Canadian corporation. Each Purpose Trust with ETF Securities is subject to investment restrictions intended to ensure that it will not be a SIFT trust.

In circumstances where a Purpose Trust realizes net gains upon settlement of currency hedging contracts in a taxation year which are unsheltered by any loss carryforwards from prior taxation years, the Purpose Trust will distribute net income and net realized gains through a payment of reinvested distributions. The amount of such income or taxable portion of such capital gains thus distributed by the Purpose Trust will be included in the income of its unitholders and subject to tax despite the absence of any cash distribution from the Purpose Trust to fund the resulting tax liability of the unitholders.

In determining its income for tax purposes, KILO will treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses) or, depending on the circumstances, include the full amount in (or deduct the full amount from) income. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

In determining the income for tax purposes of a Purpose Trust or a Company, option premiums received on the writing of covered call options and cash-covered put options by a fund and any losses sustained on closing out options, will be treated for purposes of the Tax Act as capital gains and capital losses in accordance with CRA's published administrative practice. CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If any transactions of a Purpose Trust or a Company, including currency forward agreements, are reported on capital account but subsequently determined to be on income account, the net income of the Purpose Trust or of such Company for tax purposes and the taxable component of distributions to unitholders or shareholders could increase. Any such redetermination by the CRA may result in the Purpose Trust or the applicable Company being liable for taxes, including unremitted withholding taxes on prior distributions made to unitholders or shareholders 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 units or shares, NAV per unit or share and/or the trading prices of the units or shares.

On June 20, 2024 the Tax Act was amended to include certain rules (the "EIFEL Rules") that, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to a Purpose Trust and its unitholders and/or a Company and its shareholders. To the extent that the EIFEL Rules were to apply to a Purpose Trust or a Company, a Purpose Trust would be required to make larger taxable distributions to its unitholders and such Company would have less after-tax income to distribute to its shareholders. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Trading price of ETF Shares/ETF Units risk

ETF Shares and ETF Units may trade in the market at a premium or discount to the NAV per ETF Share or ETF Unit, as the case may be. There can be no assurance that the ETF Shares and ETF Units will trade at prices that reflect their NAV. The trading price of the ETF Shares and ETF Units will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the applicable Exchange (or such other designated exchange on which the ETF Shares or ETF Units, as applicable, of a fund may be traded from time to time). However, given that generally only a prescribed number of ETF

Shares and ETF Units are issued to designated brokers and dealers, and that holders of a prescribed number of ETF Shares or ETF Units, as the case may be, (or an integral multiple thereof) may redeem such ETF Shares or ETF Units, as applicable, at their NAV, Purpose believes that large discounts or premiums to the NAV of the ETF Shares or ETF Units, as applicable, should not be sustained.

Underlying fund risk

A fund may pursue its investment objectives indirectly by investing in securities of other funds, including ETFs and, if permitted under NI 81-102, in order to gain access to the strategies pursued by those underlying funds. The risks of investing in such underlying funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio manager could allocate a fund's assets in a manner that results in that fund underperforming its peers.

Uninsured loss risk

KILO does not insure its gold bullion. Gold bullion owned by KILO is stored in the vaults of the Royal Canadian Mint once it is delivered to the Royal Canadian Mint. Royal Canadian Mint maintains insurance as Royal Canadian Mint deems appropriate against all risks of physical loss or damage except the risk of war, nuclear incident, terrorism events or government confiscation. The fund is not a direct beneficiary of any such insurance maintained by Royal Canadian Mint and does not have the ability to dictate the existence, nature or amount of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by Royal Canadian Mint or KILO.

Volatile Market Risk

The market prices of investments held by a fund will go up or down. Such market prices, and how rapidly those prices change, will be impacted by general economic and market conditions. Investment markets can be volatile and prices of investments can change substantially due to a number of factors, including, but not limited to: interest rates; changing supply and demand relationships; trade, fiscal, monetary and exchange control programs; governmental policies; as well as national and international political and economic events. 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.

For example, the spread of coronavirus disease (COVID-19) internationally caused a disruption in normal commercial activities, a slowdown in the global economy and volatility in global financial markets. The impact of coronavirus disease, as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Emerging market countries, with less established medical and health care facilities, may be particularly impacted.

The impact of coronavirus disease, as well as other unexpected disruptive events, may cause market volatility and could have effects that cannot necessarily be foreseen at the present time. These events could also adversely affect a fund's performance, the performance of the securities in which a fund invests and may lead to losses on your investment in a fund.

Withdrawal from participation of broker-dealers

In the event that one or more broker-dealers that have substantial interests in units of a fund withdraw from participation, the liquidity of the units of the fund will likely decrease which could adversely affect the market price of the units and result in unitholders incurring a loss on their investment.

INVESTMENT RESTRICTIONS

Restrictions under Applicable Securities Legislation

The fundamental investment objectives of each of the funds are set out in this simplified prospectus. In accordance with applicable securities legislation, any change in the fundamental investment objective of a fund requires the approval of a majority of the votes cast at a meeting of investors called for that purpose. The manager may change a fund's investment strategies from time to time at its discretion.

The funds are also subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. Each of the funds adheres to these standard investment restrictions and practices.

Tax status

Units and Shares are qualified investments under the Tax Act for trusts governed by Registered Plans. Holders, annuitants and subscribers, as applicable, of RRSPs, RRIFs, FHSAs, TFSAs, RESPs and RDSPs should consult with their advisors regarding whether the units or shares would be a "prohibited investment" (within the meaning of the Tax Act) for such accounts or plans in their particular circumstances.

DESCRIPTION OF SECURITIES OFFERED BY THE FUNDS

General

Overview

See the front cover of this document for the securities offered by each fund.

Mutual fund units or mutual fund shares purchased in Canadian dollars are Canadian dollar denominated and mutual fund units or mutual fund shares purchased in U.S. dollars are U.S. dollar denominated. As described herein, certain ETF Shares or ETF Units, as the case may be, are available for purchase under separate, U.S. dollar denominated, ticker symbols.

Securities of MLD Core Fund are distributed by Canaccord Genuity as the principal distributor of such fund.

Corp. Funds
Purpose Fund Corp. is a mutual fund corporation established under the laws of the Province of Ontario. The authorized capital of PFC includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares (each, a "corporate class"). Purpose Mutual Funds Limited is a mutual fund corporation established under the laws of Canada. The authorized capital of PMFL includes 1,000 corporate classes (each, a "corporate class"), an unlimited number of common shares and 200 non-voting non-participating redeemable Class A shares.

Each corporate class consists of one or more series, namely Series A Shares, Series A USD Shares, Series F Shares, Series F USD Shares, Series I Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares, Series P Shares, and for some of the funds, ETF shares, ETF non-currency hedged shares and/or U.S. dollar denominated ETF non-currency hedged shares. ETF Shares of the funds are listed or will be listed on the TSX or CBOE and are or will be available to all investors.

Each class of shares of a Company (other than the common shares of a Company and the non-voting non-participating redeemable Class A shares of PMFL) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each PFC Fund is a class of shares of PFC and Tech Innovators Yield Shares Purpose ETF is a class of shares of PMFL.

Series A Shares and Series A USD Shares are available to all investors. Series F Shares, Series F USD Shares and Series XF Shares have lower fees than Series A Shares and Series A USD Shares and are available for sale to investors who have accounts with dealers who have signed a fee-based agreement with us. Series I Shares are for individuals, institutional clients or dealers who have entered into an agreement directly with Purpose to purchase Series I Shares. Holders of Series I Shares pay a negotiated management fee directly to Purpose, which will not exceed the management fee of the Series A Shares of the same fund, plus any additional amounts as may be agreed to by the holder and Purpose. Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares are available to investors who wish to acquire shares of the fund by exchanging eligible shares of Canadian or U.S. public companies. Series P Shares are only available to investors who have accounts with certain dealers and advisors that have an agreement with the manager regarding the purchase of Series P Shares.

No sales charges or service fees are payable to Purpose in respect of Series F Shares, Series I Shares, Series XF Shares or Series XUF Shares however you may be charged a trading commission with respect of ETF Shares.

All shares of a series of a corporate class have equal rights and privileges. The interest of each shareholder in a series of a corporate class is shown by how many shares are registered in the name of such shareholder. No share of a series of a corporate class has any preference or priority over another share of the same series of the fund. No shareholder owns any asset of a corporate class.

Shares of each corporate class of each Company have the following attributes:

- the shares have distribution rights (meaning dividends and/or return of capital payments may be made on the shares);
- the shares have no voting rights except as required by securities legislation or applicable corporate law, see “Description of securities of the funds – Meeting of shareholders – Corp. Funds” on page 124 for a description of certain of your voting rights as a shareholder;
- the shares have redemption rights;
- the conversion rights are as described under the heading “Purchases, switches and redemptions” on page 38;
- there are no pre-emptive rights;
- the shares of a corporate class cannot be transferred, except in limited circumstances;
- there is no liability for further calls or assessments by the Company;
- the shares of a corporate class may be sub-divided or consolidated by the Company without prior notice to shareholders of the corporate class; and
- subject to applicable shareholder approval and notice requirements, these attributes may be amended from time to time by the Company.

There is no fixed issue price for the shares. Shares are issued only if they are fully paid for.

Each Company may issue fractions of mutual fund shares of each class and series. These fractions have all the rights, privileges, restrictions and conditions (other than the right to vote) applicable to a whole mutual fund share, including the right to receive distributions. Neither Company will issue fractions of ETF Shares.

Holders of the common shares of a Company may vote at all shareholder meetings, except at a meeting of a class or series of shares, and are entitled to the amount paid-up thereon on redemption or on the liquidation of such Company.

In the event of the liquidation, dissolution or winding-up of a Company or other distribution of assets of such Company among its shareholders for the purpose of winding up its affairs, shareholders of each corporate class shall have the right to participate in the remaining property of the Company based on the relative NAV of each corporate class.

Please see "Purchases, switches and redemptions – Issuance of mutual fund shares/mutual fund units" for more details regarding the attributes of the various series of shares of PFC and PMFL.

The rights attached to the shares of a fund may only be modified, amended or varied in accordance with the terms of the articles of the applicable Company and applicable law. Please see "Description of securities of the funds – Meeting of shareholders – Corp. Funds" below.

Purpose Trusts

Each Purpose Trust is divided into multiple classes/series of units and each class/series of units is divided into units of participation of equal value. Class A Units and Series A Units are available to all investors. Class F Units and Series F Units have lower fees than Class A Units and Series A Units and are available for sale to investors who have accounts with dealers who have signed a fee-based agreement with them. These investors pay their dealers a fee directly for investment advice or other services. Class I Securities are only available to investors who invest and maintain the required minimum balance and who have accounts with dealers who have signed a fee-based agreement with us. These investors pay their dealer a fee directly for investment advice or other services. Each Purpose Trust is authorized to issue an unlimited number of units of each class. All units of each class of a Purpose Trust have equal rights and privileges. The interest of each unitholder in a Purpose Trust is shown by how many units are registered in the name of such unitholder. There is no fixed issue price. No unit of a class of a Purpose Trust has any preference or priority over another unit of the same class of the Purpose Trust.

No unitholder owns any asset of a Purpose Trust. Unitholders have only those rights mentioned in this simplified prospectus and, in respect of a Purpose Trust, the Declaration of Trust of the fund.

Units of each of the Purpose Trusts have the following attributes:

- the units have distribution rights;
- the units have no voting rights except as described below; as the fund is a trust, there are no annual unitholders' meetings;
- 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;
- the units have redemption rights;
- there are no conversion rights, except in limited circumstances;
- there are no pre-emptive rights;
- the units of the fund cannot be transferred, except in limited circumstances;
- there is no liability for further calls or assessments;

- the units of the fund may be sub-divided or consolidated by the trustee without notice to unitholders of the fund; and
- 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 mutual fund shares/mutual fund units" for more details regarding the attributes of the various series of shares of the Purpose Trusts.

The rights attached to the units of each Purpose Trust may only be modified, amended or varied in accordance with the terms of its declaration of trust and applicable law. See "Description of securities of the funds – Meeting of unitholders – Purpose Trusts" below.

Securities Offered

Class A Securities

Class A Securities are available to all investors through authorized dealers.

If a fund offers both Class A units and Class A non-currency hedged units, both Series A units and Series A non-currency hedged units or both Series A shares and Series A non-currency hedged shares and the fund invests in securities that are denominated in a currency other than Canadian dollars, then where possible (i) all foreign currency exposure of the fund's portfolio attributable to its Class A units, Series A units or Series A shares, as applicable, will be hedged back to the Canadian dollar and (ii) none of the foreign currency exposure of the fund's portfolio attributable to its Class A non-currency hedged units will be hedged back to the Canadian dollar.

Class A Securities purchased in Canadian dollars are Canadian dollar denominated and Class A Securities purchased in U.S. dollars are U.S. dollar denominated.

Class F Securities

Class F Securities are available to investors who have fee based accounts with their dealer. The manager has designed the Class F Securities to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying Class F Securities pay fees to their dealer for investment advice and other services. The manager does not pay any commissions to dealers or the principal distributor in respect of the Class F Securities which allows the manager to charge a lower management fee.

If a fund offers both Class F units and Class F non-currency hedged units, both Series F units and Series F non-currency hedged units or both Series F shares and Series F non-currency hedged shares and the fund invests in securities that are denominated in a currency other than Canadian dollars, then where possible (i) all foreign currency exposure of the fund's portfolio attributable to its Class F units, Series F units or Series F shares, as the case may be, will be hedged back to the Canadian dollar and (ii) none of the foreign currency exposure of the fund's portfolio attributable to its Class F non-currency hedged units, Series F non-currency hedged units or Series F non-currency hedged, as applicable, will be hedged back to the Canadian dollar.

Class F Securities purchased in Canadian dollars are Canadian dollar denominated and Class F Securities purchased in U.S. dollars are U.S. dollar denominated. Class F units of MLD Core Fund are not available for purchase in U.S. dollars.

If a securityholder ceases to be eligible to hold Class F Securities, the manager may switch a securityholder's Class F Securities into Class A Securities of the fund (if Class A Securities are offered by

such fund) after providing the securityholder with 5 days' notice, unless the securityholder notifies the manager during the notice period and the manager agrees that such securityholder is once again eligible to hold Class F Securities. Securityholders may be charged a sales commission in connection with the switch by their dealer.

Class I Securities

Class I Securities 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 Class I Securities. If a securityholder ceases to be eligible to hold Class I Securities, the manager may switch a securityholder's Class I Securities into such other classes of units as may be agreed to by the manager after the manager provides 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 I Securities. Unitholders may be charged a sales commission in connection with the switch by their dealer.

If a fund offers Class I units and the fund invests in securities that are denominated in a currency other than Canadian dollars, then where possible all foreign currency exposure of the fund's portfolio attributable to its Class I units will be hedged back to the Canadian dollar.

Series XA Shares/Series XF Shares/Series XUA Shares/Series XUF Shares

Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares are available to investors who wish to acquire shares of a fund by exchanging eligible shares of Canadian or U.S. public companies. To redeem Series XA Shares, Series XF Shares, Series XUA Shares or Series XUF Shares of a fund, a shareholder must switch into a separate series of shares of Purpose In-Kind Exchange Fund. The Purpose In-Kind Exchange Fund is a separate fund that is a class of shares of PFC which offers one or more series of shares on a prospectus exempt basis including to accredited investors. Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares are Canadian dollar denominated. A switch by a shareholder from Series XA Shares, Series XF Shares, Series XUA Shares, or Series XUF Shares of Tech Innovators Yield Shares ETF, which is a class of share of PMFL, into a separate series of shares of Purpose In-Kind Exchange Fund, which is a class of shares of PFC, will result in a disposition at fair market value and a capital gain or a capital loss would generally be realized

Series P Shares

Series P Shares of Purpose Premium Yield Fund are only available to investors who have accounts with certain dealers and advisors that have an agreement with the manager regarding the purchase of Series P Shares.

ETF Units/ETF Shares

ETF Units and ETF Shares are, or will be, listed on a Designated Exchange and are available to all investors. Where a fund invests in securities that are denominated in a currency other than Canadian dollars, where possible, (i) all foreign currency exposure of the fund's portfolio attributable to its ETF Units and ETF Shares, as the case may be, will be hedged back to the Canadian dollar and (ii) none of the foreign currency exposure of the fund's portfolio attributable to its ETF non-currency hedged USD units, ETF non-currency hedged CAD units, ETF non-currency hedged USD shares or ETF non-currency hedged CAD shares, as applicable, will be hedged back to the Canadian dollar.

You may purchase the following ETF Units and ETF shares under separate, U.S. dollar denominated, ticker symbols on the Designated Exchange:

- ETF non-currency hedged USD units or U.S. dollar denominated ETF non-currency hedged shares, as applicable, of the Purpose Yield Funds (once listed);
- ETF non-currency hedged USD units of Purpose Global Flexible Credit Fund;
- ETF non-currency hedged shares of Purpose Premium Yield Fund;
- ETF non-currency hedged units of Purpose U.S. Preferred Share Fund;
- U.S. dollar denominated ETF non-currency hedged units of KILO; and
- U.S. dollar denominated ETF non-currency hedged units of Purpose Global Bond Fund.

Modification of terms

The rights attached to units may only be modified, amended or varied in accordance with the terms of the applicable Declaration of Trust and applicable law.

Meetings of Shareholders – Corp. Funds

A meeting of the shareholders of a Corp. Fund voting as a single class (unless the circumstances are such that one series of shares of a class of a Corp. Fund is affected differently in which case the holders of each series of the Corp. Fund will vote separately) may be called at any time by Purpose. Except as otherwise required or permitted by law, meetings of shareholders will be held if called by Purpose upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of shareholders, a quorum shall consist of two or more shareholders present in person or by proxy and holding 5% of the shares of the applicable Corp. Fund. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of shareholders or for the purpose of considering a change in the manager of a Company, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. Shareholders present in person or represented by proxy will constitute a quorum.

A meeting of the shareholders of a Corp. Fund will be called to approve certain changes as follows:

(a) the basis of the calculation of a fee or expense that is charged to the fund is changed in a way that could result in an increase in charges to the fund, except where:

  (i) the fund is at arm's length with the person or company charging the fee;

  (ii) the shareholders have received at least 60 days' notice before the effective date of the change; and

  (iii) the right to notice described in (ii) is disclosed in the prospectus of the fund;

(b) a fee or expense is introduced that is to be charged to a fund or directly to its shareholders by the fund or Purpose in connection with the holding of shares of the fund that could result in an increase in charges to the fund or its shareholders;

(c) the manager is changed, unless the new manager of the fund is an affiliate of Purpose;

(d) the fundamental investment objectives of the fund are changed (including the fund's currency hedging strategy with respect to the ETF Shares, Series A Shares, Series F Shares, Series I Shares,

Series D Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares and Series P Shares, as applicable);

(e) the fund decreases the frequency of the calculation of the NAV per share;

(f) the fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the fund ceases to continue after the reorganization or transfer of assets and the transaction results in the shareholders of the fund becoming securityholders in the other mutual fund, unless:

(i) the IRC has approved the change;

(ii) the fund is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by Purpose, or an affiliate of Purpose;

(iii) the shareholders have received at least 60 days' notice before the effective date of the change; and

(iv) the transaction complies with certain other requirements of applicable Canadian securities legislation;

(g) the fund undertakes a reorganization with, or acquires assets from, another mutual fund, if the fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming shareholders of the fund, and the transaction would be a material change to the fund; or

(h) any other matter which is required by law applicable to the fund or otherwise to be submitted to a vote of the shareholders of the fund.

Approval of shareholders will be deemed to have been given if expressed by resolution passed at a meeting of shareholders duly called and held for the purpose of considering the same, by at least a majority of the votes cast. Shareholders are entitled to one vote per whole share held on the record date established for voting at any meeting of shareholders.

A Corp. Fund may, without shareholders' approval, enter into a merger or other similar transaction that has the effect of combining the funds or their assets (a "**Permitted Merger**") with any other investment fund or funds managed by Purpose or an affiliate of Purpose that have investment objectives that are substantially similar to those of the fund, subject to:

(a) approval of the merger by the IRC;

(b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and

(c) written notice to shareholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs for the purpose of such transaction.

In addition, the auditor of a Corp. Fund may not be changed unless:

(a) the IRC has approved the change; and

(b) shareholders have received at least 60 days' notice before the effective date of the change.

Meetings of Unitholders – Purpose Trusts

The Purpose Trusts do not hold regular meetings, however securityholders of a fund will be entitled to vote to approve all matters that require securityholder approval pursuant to NI 81-102. As at the date of this document, these matters include:

- a change in the manager of a fund, unless the new manager is an affiliate of the manager;
- any change in the fundamental investment objective of a fund;
- any decrease in the frequency of calculating the net asset value of a fund;
- unless the fund's IRC (as defined below) has approved, and all conditions of applicable securities legislation have been adhered to, a fund undertakes a reorganization with, or transfers its assets to, another issuer, if: (i) the fund ceases to continue after the reorganization or transfer of assets; and (ii) the transaction results in the securityholders of the fund becoming securityholders in the other issuer;
- a fund undertakes a reorganization with, or acquires assets from, another issuer, if: (i) the fund continues after the reorganization or acquisition of assets; (ii) the transaction results in the securityholders of the other issuer becoming securityholders in the fund; and (iii) the transaction would be a material change to the fund;
- if a fee or expense to be charged to the funds or to securityholders, in connection with holding units of the funds, is introduced and could result in an increase in charges to the funds or to securityholders or if the basis for calculating a fee or expense charged to a fund, or to securityholders in connection with holding units of a fund, is changed and could result in an increase in charges to the fund or to securityholders unless, in either case, (i) the fund is at arm's length to the person or company charging the fee or expense to the fund, and (ii) the securityholders are sent a written notice at least 60 days before the effective date of the change that is to be made that could result in charges to the fund;
- if a fund restructures into a non-redeemable investment fund or an issuer that is not an investment fund;
- any change in trustee of a fund, unless the new trustee is an affiliate of the current trustee;
- any material change to the terms of a fund's Declaration of Trust; and
- any other matter which requires the approval of securityholders pursuant to the agreements between the funds and the manager or applicable laws.

The approval of the securityholders of the funds is not required for a change of auditors, but securityholders will receive notice 60 days in advance of a proposed change of auditors. Unitholders will receive notice 60 days in advance of any proposed fund mergers which do not require securityholder approval.

Being "no-load" units, the type and level of expenses payable by Class F Securities and Class I Securities may change. In such event, although security approval will not be obtained for such changes, as a securityholder in such units, you will receive notice 60 days in advance of the effective date of any increase in fees or other expense or introduction of a new fee or expense.

In certain circumstances, your approval may not be required under securities legislation to effect a merger of the funds. Where the IRC is permitted under securities legislation to approve a merger of the funds in place of securityholders, you will receive at least 60 days written notice at least 60 days before the effective date of any such merger. The IRC may also approve any change of the auditors of the funds. Investor approval will not be obtained in these circumstances, but you will be sent a written notice.

In addition to the matters specified by NI 81-102, the applicable Declaration of Trust provides that the following matters in respect of Purpose Global Flexible Credit Fund may only be undertaken with the approval of the holders (the "**Specified Unitholders**") of its ETF units and ETF non-currency hedged USD units (together, the "**Specified Units**"), by an extraordinary resolution of the Specified Unitholders of the fund (a separate class vote is also required if one class of Specified Unitholders would be affected differently than another class of Specified Unitholders of the fund):

(a) any change in the investment objectives or investment restrictions of the fund, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(b) any change of the manager except where the new manager is an affiliate of the manager;

(c) any increase in the management fee charged in respect of the Specified Units;

(d) any amendment, modification or variation in the provisions or rights attaching to the Specified Units;

(e) any change in the frequency of calculating the net asset value per unit of the Specified Units to less often than daily;

(f) any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the fund other than in the ordinary course;

(g) any liquidation, dissolution or termination of the fund except if it is determined by the manager, in its sole discretion, to be in the best interest of the Specified Unitholders or otherwise in accordance with the terms of the Declaration of Trust;

(h) the issuance of additional Specified Units, other than for net proceeds equal to or greater than 100% of the most recently calculated net asset value per unit calculated immediately prior to the pricing of such issuance or by way or unit distributions; and

(i) any amendment to the above provisions except as permitted by the Declaration of Trust.

Subject to the above, the Declaration of Trust may be amended by the manager and the trustee with the consent of the Specified Unitholders given by ordinary resolution. Notwithstanding the foregoing, any amendment to the Declaration of Trust which would have the effect of reducing the interest in the funds of the Specified Unitholders shall require the consent of all Specified Unitholders.

Notwithstanding the foregoing, the manager or trustee is entitled to amend the Declaration of Trust without the consent of, or notice to, the Specified Unitholders, to:

(a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the fund;

(b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(c) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities or investment fund industries, provided such amendments do not in the opinion of the manager adversely affect the pecuniary value of the interest of the Specified Unitholders or restrict any protection for the trustee or the manager or increase their respective responsibilities;

(d) maintain the status of each fund as a "mutual fund trust" for the purposes of the Tax Act or to respond to amendments to the Tax Act or to the interpretation or administration thereof; or

(e) provide added protection or benefit to Specified Unitholders.

Any amendments made by the manager and the trustee without the consent of the Specified Unitholders must be disclosed in the next regularly scheduled report to Specified Unitholders.

A 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.

NAME, FORMATION AND HISTORY OF THE FUNDS

General

The Purpose Trusts are trusts existing under the laws of Ontario pursuant to the Declarations of Trust. The date of formation of each fund is set out below. The authorized capital of each fund includes one or more classes/series of mutual fund units and one or more classes of exchange traded fund units. An unlimited number of mutual fund units and exchange traded fund units are authorized for issuance.

Pursuant to the applicable Declaration of Trust, Purpose is the trustee and manager of each Purpose Trusts. Purpose also acts as the manager of other mutual funds offered by way of other simplified prospectuses.

Purpose Fund Corp. was incorporated on April 29, 2013. On January 1, 2019, Purpose Fund Corp. amalgamated with Purpose Fund Corp. II and Connected Wealth Funds Inc. to become "Purpose Fund Corp." a mutual fund corporation established under the laws of the Province of Ontario.

Purpose Mutual Funds Limited was incorporated as a mutual fund corporation established under the federal laws of Canada on April 11, 2006 as "Front Street Mutual Funds Limited". On January 26, 2016, Front Street Mutual Funds Limited and Front Street U.S.MLP Income Fund Ltd. amalgamated, with the newly amalgamated company continuing under the name "Front Street Mutual Funds Limited". The name of the

corporation was changed to "LogiQ Mutual Funds Limited" on May 12, 2017, and subsequently to "Redwood Mutual Funds Limited" on December 15, 2017 and to "Purpose Mutual Funds Limited" on March 5, 2018.

On August 31, 2009, Redwood Asset Management Inc., the then manager of Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund (collectively, the "**Other Funds**") acquired all the issued and outstanding shares of Ark Financial Holdings Ltd., the parent company of Ark Fund Management Ltd., the former manager of the Other Funds. As a result, Redwood Asset Management Inc. acquired indirect control of Ark Fund Management Ltd. On January 1, 2010, Ark Fund Management Ltd., Ark Financial Holdings Ltd. and Redwood Asset Management Inc. amalgamated, with the newly amalgamated company continuing under the name "Redwood Asset Management Inc.".

On September 26, 2016, Purpose acquired all of the outstanding shares of Redwood Asset Management Inc. As a result of such acquisition, there was a change of control of the manager of the Other Funds. On December 8, 2016, LOGiQ Asset Management Inc. (then called Aston Hill Asset Management Inc.), as part of Aston Hill Financial Inc. ("**Aston Hill**") and together with Front Street Capital 2004 ("**Front Street**") and Tuscarora Capital Inc. ("**TCI**"), an entity under common control with Front Street, completed a transaction whereby Aston Hill acquired all of the equity interests in Front Street and TCI. On December 15, 2017, the manager of Purpose Global Flexible Credit Fund changed from LOGiQ Asset Management Inc. to Redwood Asset Management Inc. On March 31, 2018, Redwood Asset Management Inc. amalgamated with Purpose (its parent company) and continued under the name "Purpose Investments Inc.". Purpose is a wholly owned subsidiary of Purpose Unlimited Inc.

Units of MLD Core Fund are distributed by Canaccord Genuity Corp. as the principal distributor of MLD Core Fund and are available to investors who have accounts with the principal distributor under a fee-based agreement. These investors pay the principal distributor a fee directly for investment advice or other services. References to a "dealer" herein therefore refer to: (i) the registered dealer (including, in respect of MLD Core Fund, the principal distributor) and representative who advises a purchaser on investments; and (ii) in respect of the ETF Units or ETF Shares, a registered dealer (that may or may not be a designated broker), that has entered into a dealer agreement with Purpose, pursuant to which the dealer may subscribe for ETF Units or ETF Shares of a fund.

The head office and principal place of business of the funds and the manager is located at 130 Adelaide Street West, Suite 3100, P.O. Box 109, Toronto, Ontario M5H 3P5.

History of the Funds

The table below summarizes the date of formation for the funds and the major changes, if applicable, that have been undertaken by each fund in the past ten years:

Fund Name	Date of Formation	Description of Change	Effective Date of Change
Purpose Global Flexible Credit Fund	June 17, 2011 (the fund was a closed-end fund prior to August 7, 2018)	• Changed the trustee from RBC Investor Services Trust to LOGiQ Asset Management Inc.	July 18, 2017
		• Merged with Voya High Income Floating Rate Fund	July 21, 2017
		• Changed the name of the fund from Voya Floating Rate Senior Loan Fund to Redwood Floating Rate Income Fund • Changed the investment objectives principally by expanding the focus of investments from senior, secured floating rate corporate loans and other senior debt obligations of non-investment grade North American borrowers to floating rate debt securities, short-term debt securities, high yield debt securities and asset-backed and mortgage-backed securities. • Replaced the investment restrictions with those imposed by NI 81-102, except to the extent the fund may rely on any exemptions therefrom. • Changed the trustee and manager from LOGiQ Asset Management Inc. to Redwood Asset Management Inc.	December 15, 2017
		• Changed the investment sub-advisor from Voya Investment Management Co. LLC to Neuberger Berman Investment Advisers LLC	April 13, 2018
		• Merged with Redwood Floating Rate Bond Fund	May 4, 2018
		• Changed the name of the fund from Redwood Floating Rate Income Fund to Purpose Floating Rate Income Fund • Changed the status of the fund from a non-redeemable investment fund to a mutual fund, effective August 7, 2018	June 14, 2018
		• Changed the investment objectives in order to maximise total return from current income and long-term capital appreciation. • Changed the name of the fund from Purpose Floating Rate Income Fund to Purpose Global Flexible Credit Fund	December 10, 2021
MLD Core Fund	June 15, 2018	• None	N/A
Purpose Gold Bullion Fund	October 15, 2018	• None	N/A
Purpose High Interest Savings Fund	October 7, 2013	• Name of the fund was changed from "Purpose High Interest Savings ETF" to "Purpose High Interest Savings Fund".	January 13, 2023
		• Changed and expanded the investment objectives of the fund to provide the fund with the ability to invest in high-quality money market securities.	April 21, 2023
		• Neuberger Berman Canada ULC removed as sub-advisor of the fund, such that Purpose is the sole portfolio manager in respect of the fund	October 31, 2025
Purpose International Dividend Fund	October 15, 2014	• None	N/A

Fund Name	Date of Formation	Description of Change	Effective Date of Change
Purpose Global Bond Fund	December 18, 2014	● Name of the fund was changed from "Purpose Tactical Investment Grade Bond Fund" to "Purpose Global Bond Fund".	November 27, 2018
		● Investment sub-advisor of the fund was changed from Neuberger Berman Breton Hill ULC to Neuberger Berman Investment Advisers LLC.	November 27, 2018
Purpose US Cash Fund	October 15, 2015	● Name of the fund was changed from "Purpose US Cash ETF" to "Purpose US Cash Fund".	November 16, 2020.
		● Neuberger Berman Canada ULC removed as sub-advisor of the fund, such that Purpose is the sole portfolio manager in respect of the fund	October 31, 2025
Purpose International Enhanced Equity Income Fund	October 15, 2014	● Name of the fund was changed from "Purpose International Tactical Hedged Equity Fund" to "Purpose International Enhanced Equity Income Fund"	October 31, 2025
Purpose Premium Money Market Fund	December 18, 2014	● Neuberger Berman Canada ULC removed as sub-advisor of the fund, such that Purpose is the sole portfolio manager in respect of the fund	October 13, 2023
Purpose Canadian Financial Income Fund	October 17, 2016	● None	N/A
Purpose Conservative Income Fund	October 17, 2016	● None	N/A
Purpose Premium Yield Fund	January 6, 2016	● None	N/A
Purpose Enhanced Dividend Fund	October 18, 2017	● None	N/A
Purpose Emerging Markets Dividend Fund	November 5, 2010	● Name of the fund was changed from "Redwood Emerging Markets Dividend Fund" to "Purpose Emerging Markets Dividend Fund".	June 18, 2018
		● Investment advisor of the fund was changed from Somerset Capital Management LLP to Neuberger Berman Breton Hill ULC.	July 2, 2019
Purpose U.S. Preferred Share Fund	March 15, 2017	● Name of the fund changed from "Redwood U.S. Preferred Share Fund" to "Purpose U.S. Preferred Share Fund".	June 18, 2018
Purpose U.S. Preferred Share Fund	December 14, 2016	● Investment advisor of the fund was changed from Nuveen Asset Management, LLC to Neuberger Berman Investment Advisers LLC.	April 29, 2019
Purpose Tactical Thematic Fund	October 13, 2023	● None	N/A
Purpose Active Conservative Fund	October 13, 2023	● None	N/A
Purpose Active Balanced Fund	October 13, 2023	● None	N/A
Purpose Active Growth Fund	October 13, 2023	● None	N/A

Fund Name	Date of Formation	Description of Change	Effective Date of Change
Apple (AAPL) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
Amazon (AMZN) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
Tesla (TSLA) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
Berkshire Hathaway (BRK) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
Alphabet (GOOGL) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
Microsoft (MSFT) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
NVIDIA (NVDA) Yield Shares Purpose ETF	November 28, 2023	● None	N/A
AMD (AMD) Yield Shares Purpose ETF	October 23, 2024	● None	N/A
META (META) Yield Shares Purpose ETF	October 23, 2024	● None	N/A
Broadcom (AVGO) Yield Shares Purpose ETF	February 7, 2025	● None	N/A
Coinbase (COIN) Yield Shares Purpose ETF	February 7, 2025	● None	N/A
Costco (COST) Yield Shares Purpose ETF	February 7, 2025	● None	N/A
Yield Shares (JPYS) Purpose ETF	February 7, 2025	● Name of the fund changed from "JPMorgan (JPM) Yield Shares Purpose ETF" to Yield Shares (JPYS) Purpose ETF	October 31, 2025
Netflix (NFLX) Yield Shares Purpose ETF	February 7, 2025	● None	N/A
Palantir (PLTR) Yield Shares Purpose ETF	February 7, 2025	● None	N/A
Tech Innovators Yield Shares Purpose ETF	February 7, 2025	● None	N/A
UnitedHealth Group (UNH) Yield Shares Purpose ETF	February 7, 2025	● None	N/A

INVESTMENT RISK CLASSIFICATION METHODOLOGY

We assign an investment risk rating to each fund to provide you with further information to help you determine whether the fund is appropriate for you. Each fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

We determine the risk rating for each fund in accordance with NI 81-102. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds that do not have at least 10 years of performance history or that have changed their fundamental investment objectives within the last 10 years, we use as a proxy a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) for the remainder of the 10 year period before the fund was created or changed its fundamental investment objectives and as set out below:

Fund	Reference Index	Description of Reference Index
Purpose Global Flexible Credit Fund	Bloomberg US Corporate High Yield Index	Measures the USD-denominated, high yield, fixed-rate corporate bond market. The reference index was previously the S&P/LSTA U.S. Leveraged Loan 100 Index and was changed on December 17, 2021. The reference index change is consistent with the unitholder approved change in objective and strategy and how the fund is managed. The fund was historically managed as a floating rate focused fund but now invests in a broader array of fixed income asset classes using a relative value framework while allowing for a longer duration than beforehand. Such changes also warranted the change in reference index.
MLD Core Fund	20.0% of the S&P/TSX 60 Total Return Index, 30.0% of the Bloomberg World Large & Mid Cap Index, 5.0% of the Russell 2000 Index, 19% of the FTSE TMX Canada Universe Bond Index, 5.0% of the S&P/TSX SmallCap Index and 21% of the Bloomberg	The S&P/TSX 60 Total Return Index is designed to represent leading companies in leading industries. Its 60 stocks make it ideal for coverage of companies with large market capitalizations and a cost-efficient way to achieve Canadian equity exposure.

Fund	Reference Index	Description of Reference Index
	Barclays Global Aggregate Bond Index (CAD)	The Bloomberg World Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market. The Russell 2000 Index is a stock market index that measures the performance of the 2,000 smaller companies included in the Russell 3000 Index. The Russell 2000 is managed by London's FTSE Russell Group, widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies in the U.S. market. The FTSE TMX Canada Universe Bond Index is a market capitalization-weighted index designed to be a broad measure of the Canadian investment-grade, fixed income market, including Government of Canada, provincial and corporate bonds with maturities of more than one year and a credit rating of BBB or higher. The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index. This index was added to the blended benchmark on September 14, 2023 as, in the manager's view, it assists in providing a more appropriate benchmark for the fund. The Bloomberg Barclays Global Aggregate Bond Index (CAD) is a flagship measure of global investment grade debt from twenty-five local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Purpose Gold Bullion Fund	LBMA Gold Price	The LBMA Gold Price is determined by an auction process conducted by the ICE Benchmark Administration and published by the London Bullion Market Association.

Fund	Reference Index	Description of Reference Index
Purpose Canadian Financial Income Fund	S&P/TSX Capped Financials Index	The S&P/TSX Capped Financials Index tracks the performance of all GICS financial sector securities in Canada.
Purpose Conservative Income Fund	15% by S&P/TSX 60 Index, 25% by S&P 500 Index CAD Hedged and 60% by FTSE Canada Universe Bond Index.	The S&P/TSX 60 Index represents the 60 largest companies listed on the TSX. The S&P 500 Index CAD Hedged represents the 500 largest companies in the United States. The FTSE Canada Universe Bond Index tracks the performance of all investment grade corporate and government bonds issued in Canada.
Purpose Premium Yield Fund	80% by CBOE S&P 500 PutWrite Index (hedged to Canadian dollars) and 20% by CBOE S&P 500 PutWrite Index (returns shown in Canadian dollars)	The CBOE S&P 500 PutWrite Index measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against cash.
Purpose U.S. Preferred Share Fund	60% by the ICE BofA US Corporate All Capital Securities Constrained Index and 40% by the ICE BofA Contingent Capital Index	The ICE BofA Merrill Lynch US Corporate All Capital Securities Constrained Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. The ICE BofA Contingent Capital Index tracks the performance of investment grade and below investment grade contingent capital debt publicly issued in the major domestic and eurobond markets.
Purpose Active Conservative Fund	40% by the Bloomberg Canada Aggregate Total Return Index Unhedged CAD, 20% by the Bloomberg US Aggregate Total Return Value Unhedged USD Index, 20% by the S&P/TSX Composite Total Return Index and 20% by the Bloomberg Developed Markets Large & Mid Cap Total Return Index	The Bloomberg Canada Aggregate Total Return Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers. The Bloomberg USA Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The S&P/TSX Total Return Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's

Fund	Reference Index	Description of Reference Index
		primary stock exchange, the Toronto Stock Exchange (TSX). The Bloomberg Developed Markets Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.
Purpose Active Balanced Fund	25% by the Bloomberg Canada Aggregate Total Return Index Unhedged CAD, 15% by the Bloomberg US Aggregate Total Return Value Unhedged USD Index, 20% by the S&P/TSX Composite Total Return Index and 40% by the Bloomberg Developed Markets Large & Mid Cap Total Return Index	The Bloomberg Canada Aggregate Total Return Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers. The Bloomberg USA Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). The S&P/TSX Total Return Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange (TSX). The Bloomberg Developed Markets Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.
Purpose Active Growth Fund	12.5% by the Bloomberg Canada Aggregate Total Return Index Unhedged CAD, 7.5% by the Bloomberg US Aggregate Total Return Value Unhedged USD Index, 30% by the S&P/TSX Composite Total Return Index and 50% by the Bloomberg Developed Markets Large & Mid Cap Total Return Index	The Bloomberg Canada Aggregate Total Return Index measures the investment grade, Canadian dollar-denominated, fixed rate, taxable bond market. The index includes treasuries, government-related, and corporate issuers. The Bloomberg USA Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Fund	Reference Index	Description of Reference Index
		The S&P/TSX Total Return Composite Index is a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange (TSX). The Bloomberg Developed Markets Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.
Alphabet (GOOGL) Yield Shares Purpose ETF	S&P 500 Total Return Index (USD)	The S&P 500 Total Return Index is an index which measures the performance of the large-cap segment of the U.S. market which is composed of 500 constituent companies. The index measures the total return of its components and is denominated in U.S. dollars.
Amazon (AMZN) Yield Shares Purpose ETF		
Apple (AAPL) Yield Shares Purpose ETF		
Berkshire Hathaway (BRK) Yield Shares Purpose ETF		
Costco (COST) Yield Shares Purpose ETF		
META (META) Yield Shares Purpose ETF		
Microsoft (MSFT) Yield Shares Purpose ETF		
Netflix (NFLX) Yield Shares Purpose ETF		
Purpose Tactical Thematic Fund		
UnitedHealth Group (UNH) Yield Shares Purpose ETF		
Yield Shares (JPYS) Purpose ETF		
AMD (AMD) Yield Shares Purpose ETF	Nasdaq 100 Total Return Index (USD)	The Nasdaq-100 Total Return Index is an index of 100 of the largest domestic and international non-financial companies listed on the NASDAQ based on market capitalization. The index measures the total return of its components and is denominated in U.S. dollars.
Broadcom (AVGO) Yield Shares Purpose ETF		
Coinbase (COIN) Yield Shares Purpose ETF		
NVIDIA (NVDA) Yield Shares Purpose ETF		
Palantir (PLTR) Yield Shares Purpose ETF		
Tech Innovators Yield Shares Purpose ETF		
Tesla (TSLA) Yield Shares Purpose ETF		

There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

Using this methodology, each fund is assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is substantial risk of loss (e.g. emerging markets, precious metals).

A copy of the methodology we use to identify the investment risk levels of the funds 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.

INFORMATION APPLICABLE TO ONE OR MORE FUNDS

In this part of the simplified prospectus we have set out fund-specific information to assist you in reviewing the funds and evaluating which fund is appropriate for your investment needs. The specific information for each fund is divided into the following sections.

Fund details

Each Purpose Trust is a mutual fund established as a trust under the laws of the Province of Ontario, Tech Innovators Yield Shares Purpose ETF is a class of shares of PMFL, and each PFC Fund is a class of shares of PFC. The authorized capital of each Purpose Trust includes one or more classes of exchange-traded units and one or more classes/series of mutual fund units. The authorized capital of each PFC Fund includes one or more series of exchange-traded shares and one or more series of mutual fund shares. The authorized capital of Tech Innovators Yield Shares Purpose ETF includes one or more series of exchange-traded shares. An unlimited number of ETF Units, ETF Shares and mutual fund units of the funds are authorized for issuance. Expenses of each class or series, as applicable, are tracked separately and a separate NAV is calculated for each class or series, as applicable. More details can be found under "Fees and Expenses" beginning on page 60.

This table gives you a brief summary of each fund. It describes what type of mutual fund it is and also highlights that units or shares, as the case may be, of the fund are a qualified investment for Registered Plans and TFSAs. The table also tells you the management fee for each class of units of the fund.

What does the fund invest in?

Investment objectives

This section outlines the investment objectives of each fund and the type of securities in which the fund may invest to achieve those investment objectives. A fund's investment objectives may include capital preservation, generating income, capital growth or a combination of the three. Some funds focus on diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

Investment strategies

This section describes the principal investment strategies that the investment advisor uses to achieve the fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

How the funds engage in securities lending

A fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A "securities lending transaction" is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A "repurchase transaction" is where a fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the fund from the third party. While the fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A "reverse repurchase transaction" is where a fund purchases certain types of debt securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the fund's purchase price for the debt instruments and the resale price provides the fund with additional income.

As indicated above, securities lending, repurchase and reverse repurchase transactions enable the funds to earn additional income and thereby enhance their performance.

A fund will not enter into a securities lending transaction or a repurchase transaction if, immediately thereafter, the aggregate market value of all securities loaned by the fund and not yet returned to it or sold by the fund in repurchase transactions and not yet repurchased would exceed 50% of the total assets of the fund (exclusive of collateral held by the fund for securities lending transactions and cash held by the fund for repurchase transactions).

How the funds use derivatives

A derivative is an investment that derives its value from another investment, the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

Each fund may use derivatives as permitted by securities regulations. They may use them to:

- hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

Where a fund invests in securities that are denominated in a currency other than Canadian dollars, where possible, (i) all foreign currency exposure of the fund's portfolio attributable to its ETF Units and ETF Shares, Class A units, Class F units, Class I units, will be hedged back to the Canadian dollar and (ii) none of the foreign currency exposure of the fund's portfolio attributable to its ETF non-currency hedged USD units, ETF non-currency hedged CAD units, Class A non-currency hedged units and Class F non-currency hedged units will be hedged back to the Canadian dollar.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

How the funds engage in short selling

Unless otherwise indicated, each fund may engage in short selling, which involves borrowing securities from a lender, which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). In this way, the fund has more opportunities for gains when markets are generally volatile or declining.

The fund may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The fund may also engage in short selling as a means of implementing a "hedge" in an attempt to lessen fund volatility in declining markets. In this instance, the fund would sell short securities representing a market index or sub index. The fund may also sell short a security as a means of capturing a pricing disparity between itself and a related security, which would be purchased or held "long". This process of capturing price differences between related securities is referred to as arbitrage. Examples of such an action would include companies involved in merger or acquisition activity or other corporate action.

Investing in underlying funds

Funds may invest in underlying funds, either directly or by gaining exposure to an underlying fund through a derivative.

In selecting underlying funds, we assess a variety of criteria, including:

- management style;

- investment performance and consistency;

- risk tolerance levels;

- calibre of reporting procedures; and

- 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.

Investing in ETFs

An index participation unit under applicable Canadian mutual fund rules is a security traded on a stock exchange in Canada or the U.S. that is issued by an issuer the only purpose of which is to: hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index, or invest in a manner that causes the issuer to replicate the performance of that index.

Under applicable securities legislation, a mutual fund is permitted to invest in an ETF whose securities qualify as index participation units if:

- the investment objective of the ETF is consistent with the mutual fund's investment objective;
- no management fees or portfolio management fees are payable by the mutual fund that would duplicate a fee payable by the ETF;
- no sales charges or deferred sales charges are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF, except for trading costs; and
- no sales fees or redemption fees, other than brokerage fees, are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF that, to a reasonable person, would duplicate a fee payable by an investor in the ETF.

Subject to certain conditions, the funds may also rely on exemptive relief in order to invest in ETFs managed by an affiliate of Purpose and whose securities do not qualify as IPUs and which permit the fund s to:

- purchase a security of an ETFs or enter into a specified derivatives transaction with respect to an ETF even though, immediately after the transaction, more than 10% of the net asset value of the fund would be invested, directly or indirectly, in the securities of the ETF;
- purchase securities of an ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the ETF; or (ii) the outstanding equity securities of the ETF; and
- invest in ETFs that are not subject to NI 81-101.

Action on portfolio adjustment

Whenever the portfolio of a fund allocable to the ETF Shares or ETF Units, applicable, is rebalanced or adjusted by adding securities to or subtracting securities from that portfolio, the applicable fund will generally acquire and/or dispose of the appropriate number of securities. On a rebalancing: (a) ETF Shares or ETF Units, as the case may be, may be issued, or cash may be paid, in consideration for constituent

securities to be acquired by the fund as determined by Purpose or the investment advisor; and (b) ETF Shares or ETF Units, as the case may be, may be exchanged in consideration for those securities that Purpose or the investment advisor determines should be sold by the fund, or cash may be paid, as determined by Purpose or the investment advisor. Generally, such transactions may be implemented by a transfer of constituent securities to the fund that Purpose or the investment advisor determines should be acquired by the fund or a transfer of those securities that Purpose or the investment advisor determines should be sold by the fund.

Use of Leverage - Alternative Funds

As each Alternative Fund is an "alternative mutual fund", each Alternative Fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of an Alternative Fund that exceed the net asset value of the Alternative Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase an Alternative Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Each Alternative Fund may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, an Alternative Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Alternative Fund's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Alternative Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If an Alternative Fund's aggregate gross exposure exceeds 300% of the Alternative Fund's NAV, the Alternative Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Alternative Fund's NAV or less.

Environmental, social and governance investing

ESG methodology

Where appropriate, the portfolio manager employs a limited ESG integration approach. In doing so, the portfolio manager uses a combination of top-down and bottom-up tools as a part of its discretionary security selection discipline.

- ESG screens and rankings across target sectors: Relative ESG factor rankings inform security selection preferences.

- Company-specific ESG risk analysis: Use a combination of primary research and third-party research (Sustainalytics) to assess ESG characteristics of a prospective portfolio company.

In general, the portfolio manager does not apply a negative screening framework at a firm level, although this policy may be subject to change at the portfolio manager's discretion. With ESG analysis integrated as one of many inputs to security selection decision-making, it is possible that issuers with lower ESG scores or associated controversies may appear in the portfolio. This may occur if the investment case is sufficiently strong based on an aggregation of non-ESG fundamental inputs.

The portfolio manager relies substantially on Sustainalytics as an external ESG research provider to generate issuer-specific insights as it relates to Environment, Social and Governance pillars. Sustainalytics

carries out in-depth research, incorporating human and artificial intelligence, to measure and assess an issuer's exposure to risks across the ESG spectrum as well as the caliber of management's efforts to mitigate those risks, along with exposure to certain "controversies" (e.g. specific complaints captured in the news and related to ESG issues). From a quantitative perspective, a central output of this process is a "risk score", which aggregates scores related to exposure and management. The fund does not manage to any specific targets with respect to the quantitative outputs of Sustainalytics research. Rather, the portfolio manager uses a combination of the quantitative and qualitative outputs as an input to security selection decisions that may be secondary to the fund's other investment strategies.

The manager has a business relationship with Glass Lewis, an American proxy advisory services company that provides governance services to support engagement among investors through its research, proxy vote management, and technology platforms. Where applicable, it uses a custom blend of Glass Lewis' ESG and Climate Policy (which is aligned with Task Force on Climate-Related Financial Disclosures) to inform its proxy voting process and ensure that portfolio companies are effectively overseeing and managing their ESG risk.

ESG methodology – Neuberger Berman Canada ULC

The funds sub-advised by Neuberger Berman Canada ULC use ESG Integrated Security Selection for each fund's limited ESG integration strategy.

The funds do not incorporate any specific quantitative targets or thresholds related to any particular ESG scores or metrics (e.g. carbon emissions or otherwise).

The sub-advisor generates proprietary ESG scores for issuers across the relevant investment universe. These ESG scores are based on assessments of materiality across ESG themes as they relate to specific sectors. This ESG score incorporates a combination of internally sourced forward-looking views from the sub-advisor's research analysts and third-party vendor data including but not limited to MSCI ESG data and S&P Trucost Environmental data. The sub-advisor's multi-factor security selection models combine factors such as value, quality, momentum, ESG, etc.

- MSCI ESG Data is a rules-based methodology to evaluate issuers according to their exposure to ESG risks and opportunities

- S&P Trucost Environmental Data provides data relating to carbon emissions, natural resource and water use, air pollutants, etc.

Description of Securities

This section tells you the specific class of units offered by a fund. Also see "Description of Securities Offered by the Funds" on page 119 of this simplified prospectus for more information.

Distribution/Dividend policy

This section tells you how often the fund pays out distributions of income and capital gains (in the case of a Purpose Trust), dividends (in the case of a Corp. Fund or a PFML Fund), or a return of capital and how they are paid. Distributions and dividends are reinvested in additional units or shares, as applicable, of the same class or series, as applicable, of the fund unless you tell your dealer to inform us that you want them in cash.

See "Income Tax Considerations for Investors" on page 67 for more information.

What are the Risks of Investing in this Fund?

This section sets out the risks of investing in each fund. You will find details about what each risk means under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" beginning on page 94. These risks are listed in alphabetical order, not in order of their relative importance.

Additional information

Past performance and financial highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each fund, when available. For a copy of these documents, at no cost, call us at 1-877-789-1517, visit our website at www.purposeinvest.com, send an email to us at info@purposeinvest.com or ask your dealer.

PURPOSE GLOBAL FLEXIBLE CREDIT FUND

Fund Type	High Yield Fixed Income	
Management Fee	**Class**	**Management Fee**
	ETF units	0.85%(1)
	ETF non-currency hedged USD units	0.85%(1)
	ETF non-currency hedged CAD units	0.85%(1)
	Class A units	1.35%(1)
	Class A non-currency hedged units	1.35%(1)
	Class F units	0.85%(1)
	Class F non-currency hedged units	0.85%(1)
Registered Plan Eligibility	Eligible	
Investment Sub-Advisor	Neuberger Berman Investment Advisers LLC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund's investment objectives are to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of derivatives, issued by governments and their agencies and corporations worldwide including within emerging markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The strategy implements a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk.

In seeking to identify the most attractive fixed income sectors, the sub-advisor seeks to evaluate research and sector valuations undertaken by its speciality investment teams. The speciality teams formulate an investment view and project expected returns for the relevant sectors, based upon internal analysis, taking into consideration the impact of the team's macroeconomic outlook. The macroeconomic outlook is formulated by taking into account the expectations of interest rates, inflation expectations, market sentiment and geo-political issues amongst others.

The sub-advisor will take a disciplined multi-sector investment approach by attempting to maintain a portfolio that is typically diversified across issuer type (corporate or sovereign), industry sectors, countries and maturities.

Under normal market conditions, the sub-advisor anticipates that the portfolio's average interest rate duration will be positive (i.e. greater than 0) at all times. The portfolio is actively managed.

The fund may invest in:

- Corporate and sovereign securities and, without limitation across the capital structure, senior secured debt, senior unsecured debt, subordinated debt, convertible debt and equities, company-specific and market-linked derivatives, as well as other investment products as the sub-advisor sees fit in order to adapt to changes in market conditions and to seek to achieve the fund 's investment objective.

- High Yield Debt

- Fixed and Floating Rate Securities

- Emerging Market Bonds

- Collateralized loan obligation (CLO) debt and equity tranches.

- First-lien bank loan interests issued by U.S. and foreign corporations (borrowers) that are rated below investment-grade and denominated in U.S. dollars, as well as second-lien and unsecured bank loan interests and high yield fixed income securities. Some of the second-lien securities may be private placements.

- Corporate Hybrid securities, Preferred Instruments, Contingent Convertibles and other

- Hybrid Securities.

- Private Debt capital including first lien, second lien, mezzanine and unitranche deals.

- ETFs and UCITs funds (where permitted in accordance with applicable law or exemptive relief)

- Other fixed income securities.

The fund's portfolio will include investment grade as well as below investment grade securities issued by companies, governments and special-purpose vehicles located in developed and emerging markets. "Below investment grade" refers to securities that are rated below Baa3/BBB- by Moody's or Standard & Poor's (or the substantial equivalent thereof). Overall, investments may be contractually performing or non-performing and may include, without limitation, public and 144A /Regulation S debt securities, bridge loans, mezzanine securities, syndicated bank loans, convertible bonds, vendor financing and trade claims, as well as common and preferred equities. In addition, various equity, fixed income and currency derivatives, including but not limited to warrants, options, swaps, swaptions and forward contracts on various financial instruments and currencies may be used for hedging purposes, and as independent investment opportunities.

The fund will maintain long and short positions and, at times, may be long and short different securities of the same issuer. Portfolio returns may be generated by a combination of interest income and capital gains on securities. The fund may, among other strategies, pursue capital structure arbitrage, relative value and other opportunistic situations, as well as take outright long and short positions.

The fund's strategy may seek to identify opportunities where it believes CLO debt and/or equity tranches are mispriced relative to the risk associated with those tranches. The fund will primarily invest in non-

investment grade rated CLO debt and it will have the ability to invest in CLO equity. The fund may attempt to partially mitigate its downside risk by investing in CLO tranches backed by what the sub-advisor believes to be high quality loan portfolios and managed by what it believes to be high quality manager platforms.

Issuers of bank loan interests in which the fund may invest include U.S. and foreign corporations. The credit ratings of permissible bank loan interests include the following: BBB, BB, B, CCC, CC, C, D, SD, or NR. With respect to bank loan interests, the sub-advisor intends to cause the fund to invest primarily in first-lien bank loan interests. The fund may also invest in second-lien (both public and private) and unsecured bank loan interests and high yield fixed income securities.

The fund also may enter into total return swaps on various loan indices, effectively buying exposure to an index of loans. The fund's assets may also be invested in short-term, high quality money market securities either directly by the sub-advisor or through a short-term collective fund managed by a third party. The fund may also invest in investment-grade securities, as well as U.S. Treasury bills, notes and bonds. The fund may also invest in illiquid securities.

The following derivatives may be used in accordance with securities laws to provide exposure to any or all of the asset classes listed above:

- Swaps may include currency swaps, interest rate swaps, fixed income swaps, credit default swaps, swaps on UCITS eligible indices and total return swaps and may be used to achieve a profit as well as to hedge existing long positions; foreign exchange swaps may be used to hedge existing long currency exposures.

- Future contracts may be used to hedge or to gain exposure to an increase in the value of securities of currencies, interest rates, fixed income securities and UCITS eligible bond indices;

- Options on fixed income securities, futures, interest rates, UCITS eligible indices (including UCITS eligible bond indices) and equities may be used to achieve a profit as well as to hedge existing long positions;

- Swaptions on fixed income securities (including convertible bonds and convertible preferred stock), credit default swaps, interest rates and UCITS eligible indices, may be used to achieve a profit as well as to hedge existing long positions;

- Forwards on fixed income securities may be used to achieve a profit, through gaining exposure to an increase in the value of such securities as well as to hedge existing long currency exposures; and

- Forward currency contracts may be used to hedge existing long positions and exposures.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts, swaptions and swaps, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital. The fund may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions to generate additional income.

Up to 100% of the fund's assets may be invested in non-Canadian securities.

The portfolio is invested in assets denominated in foreign currencies. To the extent possible (i) all foreign currency exposure of the fund's portfolio attributable to its Class A units, Class F units, Class I units and ETF units will be hedged back to the Canadian dollar and (ii) none of the foreign currency exposure of the

fund's portfolio attributable to its Class A non-currency hedged units, Class F non-currency hedged units, ETF non-currency hedged USD units and ETF non-currency hedged CAD units will be hedged back to the Canadian dollar.

The fund will use specified derivatives in a manner which is consistent with its investment objectives and as permitted by applicable securities legislation. The fund also may engage in securities lending and short selling and may invest in underlying funds and ETFs.

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders. However, the manager will seek the prior approval of unitholders of a class before the currency hedging strategies in respect of that class are materially changed.

Description of securities offered by the fund

The fund offers ETF units, ETF non-currency hedged USD units, ETF non-currency hedged CAD units, Class A units, Class A non-currency hedged units, Class F units, and Class F non-currency hedged units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

The fund expects to make a distribution monthly, if any. In addition, distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in December. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) changes in legislation risk;
(e) CLO risk;
(f) collateral risk;
(g) conflicts of interest risk;
(h) counterparty risk;
(i) credit default swaps risk;
(j) currency risk;
(k) cybersecurity risk;
(l) debt securities risk;
(m) derivative risk;
(n) equity investment risk;
(o) floating rate note risk;
(p) fluctuations in NAV and NAV per unit risk;
(q) interest rate risk;
(r) liquidity risk;
(s) market risk;

(t) multi-class risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) securities lending and repurchase and reverse repurchase transaction risk;
(x) senior loan risk;
(y) short selling risk;
(z) stock market risk;
(aa) tax risk; and
(bb) volatile market risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

Please see "Investment Risk Classification Methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

Additional Information

The fund was originally was launched as a TSX-listed closed-end fund on June 17, 2011. On November 3, 2017, the fund's unitholders approved changing the fund from a closed-end fund to a mutual fund. Such change was completed on August 7, 2018.

MLD CORE FUND

Fund Type	Tactical Balanced	
Management Fee	**Class**	**Management Fee**
	Class F units	0.30%(1)
Registered Plan Eligibility	Eligible	
Sub-advisor	Canaccord Genuity Corp.	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund's investment objectives are to provide unitholders with an attractive level of income and long-term capital growth by investing tactically across a broad range of asset classes including domestic and foreign equities, fixed income, inflation-sensitive securities, preferred shares, alternative investments and cash with the goal of achieving a positive total return in diverse market environments while reducing portfolio risk.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment Strategies

The fund uses tactical asset allocation with the intention of generating income and growth while minimizing losses by increasing allocation to asset classes that are expected to outperform and reducing allocation to assets that are expected to underperform. In doing so, the fund may invest in ETFs and other underlying funds with either passive or active mandates. The portfolio holdings may be reconstituted on a daily basis in the manager's discretion.

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. Up to 100% of the fund's assets may be invested in non-Canadian securities. The fund may also invest in illiquid securities in compliance with NI 81-102.

The fund may hold cash or fixed income securities for strategic reasons. The fund may use specified derivatives in a manner which is consistent with its investment objectives and as permitted by applicable securities legislation. The fund also may engage in securities lending and short selling and may invest in underlying funds and ETFs. Short selling may be used for hedging purposes only. For a more detailed description of how a fund may engage in each of these types of transactions, please refer to "Independent Review Committee and Fund Governance - Policies and Practices" beginning on page 28 of this document.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Investing in underlying funds

The fund may invest in underlying funds, either directly or by gaining exposure to an underlying fund through a derivative, as permitted by Canadian securities laws, to achieve its investment objectives. In selecting underlying funds, we assess a variety of criteria, including:

- management style;
- investment performance and consistency;
- risk tolerance levels;
- calibre of reporting procedures; and
- quality of the manager and/or investment advisor.

We review and monitor the performance of the underlying funds in which the fund invests. 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.

When the fund is invested in underlying funds, Purpose, as manager of the fund, will either not vote the securities of the underlying funds if the underlying funds are managed by Purpose or an affiliate or will pass the voting rights directly to unitholders of the fund. Purpose may, in some circumstances, choose not to pass the vote to unitholders because of the complexity and costs associated with doing so.

Subject to certain conditions, the fund may rely on exemptive relief in order to invest in ETFs managed by Purpose and whose securities do not qualify as IPUs and which permit the fund to:

- purchase a security of an ETF or enter into a specified derivatives transaction with respect to an ETF even though, immediately after the transaction, more than 10% of the NAV of the fund would be invested, directly or indirectly, in the securities of the ETF;
- purchase securities of an ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the ETF; or (ii) the outstanding equity securities of the ETF; and
- invest in ETFs that are not subject to NI 81-101.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of securityholders.

Description of securities offered by the fund

The fund offers Class F units which are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

The fund expects to pay distributions monthly. **Distributions are reinvested in additional units unless you tell your financial advisor to inform us that you want them in cash**. Distributions are not guaranteed and may change from time to time at our discretion. Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in December. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;
(b) changes in legislation risk;
(c) commodity risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) credit risk;
(h) currency risk;
(i) cybersecurity risk;
(j) derivative risk;

(k) equity investment risk;
(l) fluctuations in NAV and NAV per unit risk;
(m) foreign investment risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) interest rate risk;
(q) liquidity risk;
(r) market risk;
(s) regulatory risk;
(t) reliance on the manager (or sub-advisor) risk;
(u) securities lending and repurchase and reverse repurchase transaction risk;
(v) short selling risk;
(w) stock market risk;
(x) tax risk;
(y) underlying fund risk; and
(z) volatile market risk.

During the 24-month period immediately preceding October 1, 2025, up to 12.23% of the NAV of the fund was invested in securities of RP Alternative Global Bond Fund. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Investment Risk Classification Methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE GOLD BULLION FUND

Fund Type	Commodity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.20%(1)
	ETF non-currency hedged units	0.20%(1)
	U.S. dollar denominated ETF non-currency hedged units	0.20%(1)
	Class A currency hedged units	0.70%(1)
	Class A non-currency hedged units	0.70%(1)
	Class F currency hedged units	0.20%(1)
	Class F non-currency hedged units	0.20%(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund has been created to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment Strategies

To achieve its investment objective, the fund invests in and holds substantially all of its assets in long-term holdings of gold bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in gold bullion.

The fund invests in and holds primarily pure, refined and unencumbered gold bullion on a long-term basis in 1,000 grams London Good Delivery Bars. The fund can also hold 100 or 400 troy ounce international bar sizes. The fund does not speculate with regard to short-term changes in gold prices in order to provide investors with the ability to effectively invest in unencumbered gold bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct gold bullion investment. See "Additional Information – Exemptions and approvals" for information on certain relief obtained by the fund.

The price of gold is volatile and its fluctuations are expected to have an impact on the price of the units. Movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements.

Currency Hedging

The fund will, in respect of the ETF units, Class A currency hedged units, and Class F currency hedged units, hedge substantially all of its U.S. dollar currency exposure in respect of such units back to the Canadian dollar by using derivatives including currency forward contracts. Other than the foregoing, the fund does not use derivatives.

Description of securities offered by the fund

The fund offers ETF units, ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Class A currency hedged units, Class A non-currency hedged units, Class F currency hedged units and Class F non-currency hedged units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

The fund expects to make distributions annually, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in December. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) changes in legislation risk;
(b) commodity risk;
(c) concentration risk;
(d) conflicts of interest risk;
(e) currency risk;
(f) cybersecurity risk;
(g) depletion of amount of bullion represented by each unit;
(h) fineness and quality risk;
(i) fluctuations in NAV and NAV per unit;
(j) global geo-political event risk;
(k) lack of arbitrage transactions;
(l) large redemption/investors/transaction risk;
(m) liquidity risk;
(n) loss of bullion risk;
(o) precious metals risk;
(p) regulatory risk;
(q) reliance on the manager (or sub-advisor) risk;
(r) risk of volatile markets and market disruption risk;
(s) risks relating to investments in gold bullion;
(t) sales of gold by the official sector;
(u) tax risk;
(v) uninsured loss risk; and
(w) withdrawal from participating of broker-dealers.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units.

During the 24-month period immediately preceding October 1, 2025, up to 102.71% of the NAV of the fund was invested in gold bullion. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

As of October 1, 2025, one investor held mutual fund units representing 26.19% of the NAV of the fund. If an investor holds mutual fund units representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE HIGH INTEREST SAVINGS FUND

Fund Type	Canadian Money Market	
Management Fee	**Class**	**Management Fee**
	ETF units	0.15%(1)
	Class A units	0.40%(1)
	Class F units	0.15%(1)
	Class I units	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.15% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to maximize monthly income for unitholders while preserving capital and liquidity by investing in high interest deposit accounts and/or high-quality money market securities.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained. The fund may also invest in high-quality, short-term debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations or money market funds that may hold these types of securities.

Investment strategies

The fund primarily invests its assets in high interest deposit accounts with one or more Chartered Banks and/or Canadian Credit Unions. The fund may also invest in high-quality, short-term debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations or money market funds that may hold these types of securities.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

Description of securities offered by the fund

The fund offers ETF units, Class A units, Class F units and Class I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make a distribution monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) collateral risk;
(b) conflicts of interest risk;
(c) credit risk;
(d) cybersecurity risk.
(e) deposit risk;
(f) ESG investing risk;
(g) ETF risk;
(h) interest rate risk;
(i) regulatory risk;
(j) reliance on the manager (or sub-advisor) risk; and
(k) underlying fund risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units;

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE INTERNATIONAL DIVIDEND FUND

Fund Type	International Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.55%(1)
	Class A units	1.55%(1)
	Class F units	0.55%(1)
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through investment in a portfolio of high quality international dividend-paying equity securities; and (ii) monthly distributions.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

The fund will invest in a portfolio of high quality dividend-paying equity securities of international issuers excluding the United States and Canada based on a fundamental rules-based portfolio selection strategy that is intended to create value and reduce risk over the investment period.

The investment strategy will be to systematically select companies that have attractive dividend yield and the ability to grow their businesses and dividends for shareholders in the future. The portfolio will be structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The fund's portfolio will be broadly diversified by industry sector. In addition, when appropriate, the portfolio may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may enter into securities lending transactions to generate additional income.

The portfolio holdings will be reconstituted and rebalanced monthly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. 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.

ESG methodology – Responsible Investing

The sub-advisor incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the

belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

Description of securities offered by the fund

The fund offers ETF units, Class A units, Class F units and Class I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) conflicts of interest risk;
(e) currency risk;
(f) cybersecurity risk;
(g) derivative risk;
(h) equity investment risk;
(i) ESG investing risk; and
(j) foreign investment risk;
(k) liquidity risk;
(l) regulatory risk;
(m) reliance on the manager (or sub-advisor) risk;
(n) securities lending and repurchase and reverse repurchase transaction risk; and
(o) tax risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE GLOBAL BOND FUND

Fund Type	Multi-Sector Fixed Income	
Management Fee	**Class**	**Management Fee**
	ETF units, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units	0.35%(1)
	Class A units and Class A non-currency hedged units	0.85%(1)
	Class F units and Class F non-currency hedged units	0.35%(1)
	Class I units	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.35% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Investment Advisers LLC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to achieve a positive total return (including through both capital appreciation and distributions) in diverse market environments over time by tactically allocating its assets primarily among a broad range of government and corporate investment grade fixed income securities from around the world. "Investment grade" means securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB – or higher by Standard & Poor's® Rating Services.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

The fund will obtain exposure primarily to a portfolio (the "**Portfolio**") of government and corporate investment grade fixed income securities from around the world, the average rating of which will be investment grade.

The fund may invest up to 20% of its net asset value in high yield fixed income securities rated below investment grade and up to 15% of its net asset value in structured corporate credit products such as CLO debt tranches and other types of asset-backed securities.

The fund may also invest, in each case as permitted by Canadian securities laws, in:

- corporate and sovereign securities and, without limitation across the capital structure, senior secured debt, senior unsecured debt, subordinated debt, convertible debt, fixed and floating rate debt, bank loans, company-specific and market-linked fixed income derivatives, as well as other fixed income investment products as determined by the sub-advisor;

- underlying funds and ETFs; and
- other fixed income securities.

The fund may hedge the Portfolio's interest rate exposure in order to seek to reduce the Portfolio's sensitivity to changing interest rates, including through the use of derivative instruments, including but not limited to options, futures contracts, forwards, swaps and credit derivatives. The fund may enter into securities lending transactions to seek to generate additional income.

The fund may also enter into total return swaps and other derivatives including forward contracts, options, futures and credit derivatives on various loans and/or other fixed income indices or baskets, effectively buying exposure to a basket of loans and other fixed income securities. The fund's assets may also be invested in short-term, high quality money market securities either directly or through a short-term fund managed by a third party. The fund may also invest in illiquid securities to the extent permitted under NI 81-102.

The fund will maintain long and short positions and, at times, may be long and short different securities of the same issuer. Portfolio returns may be generated by a combination of interest income and capital gains on securities. The fund may pursue capital structure arbitrage, relative value and other opportunistic situations, as well as take outright long and short positions.

The fund's portfolio holdings will be reconstituted and rebalanced in the discretion of the sub-advisor. The fund's sub-advisor may, in its discretion, change the frequency with which the Portfolio is reconstituted and rebalanced.

With respect to the mutual fund units (other than the mutual fund units (non-currency hedged)) and ETF units (other than the ETF units (non-currency hedged)) generally, a substantial portion of the foreign currency exposure within the portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the investment advisor's discretion. With respect to the mutual fund units (non-currency hedged) and ETF units (non-currency hedged) the foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

Up to 100% of the fund's assets may be invested in foreign securities.

You can buy ETF Units and mutual fund units of the fund in U.S. dollars.

Description of securities offered by the fund

The fund offers ETF units, ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Class A units, Class A non-currency hedged units, Class F units, Class F non-currency hedged units and Class I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. Distributions of any excess income are determined and made annually, and

distributions of any excess capital gains are made annually in February. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) changes in legislation risk;
(e) CLO risk;
(f) collateral risk;
(g) conflicts of interest risk;
(h) counterparty risk;
(i) currency risk;
(j) cybersecurity risk;
(k) debt securities risk;
(l) derivative risk;
(m) equity investment risk;
(n) floating rate note risk;
(o) fluctuations in NAV and NAV per unit risk;
(p) interest rate risk;
(q) large redemption/investors/transaction risk
(r) liquidity risk;
(s) market risk;
(t) multi-class risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) securities lending and repurchase and reverse repurchase transaction risk;
(x) senior loan risk;
(y) short selling risk;
(z) stock market risk;
(aa) tax risk; and
(bb) volatile market risk.

Additional risks associated with an investment in the ETF units, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units include:

(a) absence of an active market for the ETF units and ETF non-currency hedged units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units and ETF non-currency hedged units.

As of October 1, 2025, one investor held mutual fund units representing 26.84% of the NAV of the fund. If an investor holds mutual fund units representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see “Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

PURPOSE US CASH FUND

Fund Type	U.S. Money Market	
Management Fee	**Class**	**Management Fee**
	ETF units	0.20%(1)(2)
	Class A units	0.45%(1)(3)
	Class F units	0.20%(1)(4)
	Class I units	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.20% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

(2) The manager has temporarily reduced the management fee on ETF units such that, until the manager confirms otherwise, the annual management fee will be 0.15%.

(3) The manager has temporarily reduced the management fee on Class A units such that, until the manager confirms otherwise, the annual management fee will be 0.40%.

(4) The manager has temporarily reduced the management fee on Class F units such that, until the manager confirms otherwise, the annual management fee will be 0.15%.

What does the fund invest in?

Investment objectives

The fund seeks to maximize U.S. dollar monthly income for shareholders while preserving capital and liquidity by investing primarily in high interest deposit accounts and high-quality money market securities denominated in U.S. dollars and generally with term to maturity not exceeding one year.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

To achieve its investment objectives the fund will invest primarily U.S. dollar denominated high interest deposit accounts with one or more Canadian chartered banks and/or Canadian Credit Unions. The fund can also invest in U.S. dollar denominated high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by foreign or Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and U.S. dollar denominated commercial paper issued by foreign or Canadian chartered banks, loan companies, trust companies and corporations and U.S. dollar denominated Canadian money market funds. Investments made by the fund will be in the top two ratings categories of any of the designated rating organizations (as defined in NI 81-102). The fund may enter into securities lending transactions to generate additional income.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

Description of securities offered by the fund

The fund offers ETF units, Class A units, Class F units and Class I units denominated in U.S. dollars only. These securities are units of a mutual fund trust. You must pay for Class A units, Class F units and Class I units of Purpose US Cash Fund in U.S. dollars. When you sell Class A units, Class F units or Class I units of Purpose US Cash Fund we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions in U.S. dollars monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) collateral risk;
(b) conflicts of interest risk;
(c) credit risk;
(d) cybersecurity risk;
(e) deposit risk;
(f) ESG investing risk;
(g) ETF risk;
(h) interest rate risk;
(i) regulatory risk;
(j) reliance on the manager (or sub-advisor) risk; and
(k) underlying fund risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE INTERNATIONAL ENHANCED EQUITY INCOME FUND
(FORMERLY, PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND)

Fund Type	International Equity	
Management Fee	**Series**	**Management Fee**
	ETF shares	0.80%(1)
	Series A shares and Series XA shares	1.80%(1)
	Series F shares and Series XF shares	0.80%(1)
Registered Plan/TFSA Eligibility	Eligible	

Note:
(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide shareholders with (i) consistent long-term capital appreciation with an attractive risk-adjusted rate of return investing in a portfolio of international listed equities; and (ii) provide less volatility and low correlation to international equity markets by hedging the fund's exposure to overall market risk.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

The fund will use a multi-factor, fundamental rules-based portfolio selection strategy to select portfolio securities from a universe of listed equities of international issuers excluding the United States and Canada.

The selection strategy will emphasize factors that have shown to be effective at differentiating between strong and weak performing stocks including: fundamental change, valuation, growth and quality. The investment advisor will hedge the fund's market exposure in order to reduce overall market exposure and the market risk associated with the fund's portfolio investments. This hedging is intended to enable the fund to take advantage of the expected value (or alpha) associated with the fund's individual portfolio investments but with reduced risk that is associated with the overall market (or beta).

The fund uses a broad range of derivative instruments in compliance with Canadian securities laws including options, futures contracts, warrants, forward contracts and swaps to offer long-term capital appreciation and preserve capital, enhance portfolio income and to hedge market exposure and market risk to the fund's portfolio investments. The fund may invest up to 100% of its assets in foreign securities.

In addition, the fund may choose to (a) write cash-covered put options in respect of the individual securities 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) use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps for both hedging and non-hedging strategies to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or gain exposure to individual securities and markets instead of buying the securities directly and/or (d) hold cash or fixed income securities for

strategic reasons or provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Such options in respect of (a) and (b) above may be either exchange traded or over-the-counter options. The fund may also enter into securities lending transactions to generate additional income.

The portfolio holdings are reconstituted and rebalanced at the discretion of the manager. 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.

Description of securities offered by the fund

The fund offers ETF shares, Series A shares, Series F shares, Series XA shares and Series XF shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend policy

The fund expects to make dividends monthly, if any. **Dividends on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Dividends of any excess income and excess capital gains are made quarterly. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) conflicts of interest risk;
(e) credit risk;
(f) currency risk;
(g) cybersecurity risk;
(h) derivative risk;
(i) equity investment risk;
(j) foreign investment risk;
(k) fund corporation risk;
(l) futures contract liquidity risk;
(m) futures contract margin risk;
(n) large redemption/investors/transaction risk;
(o) liquidity risk;
(p) regulatory risk;
(q) reliance on the manager (or sub-advisor) risk;
(r) securities lending and repurchase and reverse repurchase transaction risk;
(s) tax risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares.

As of October 1, 2025, one investor held mutual fund shares representing 13.15% of the NAV of the fund. If an investor holds mutual fund shares representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE PREMIUM MONEY MARKET FUND

Fund Type	Canadian Money Market	
Management Fee	**Series**	**Management Fee**
	Series A shares	0.50%(1)(2)
	Series F shares	0.25%(1)(3)
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

(2) The manager has temporarily reduced the management fee on Series A shares such that, until the manager confirms otherwise, the annual management fee will be 0.45%.

(3) The manager has temporarily reduced the management fee on Series F shares such that, until the manager confirms otherwise, the annual management fee will be 0.20%.

What does the fund invest in?

Investment objectives

The fund seeks to maximize monthly income for shareholders while preserving capital and liquidity by investing primarily in high interest deposit accounts and high-quality money market securities generally with term to maturity not exceeding one year.

Investment strategies

To achieve its investment objectives the fund will invest in high interest deposit accounts with one or more Canadian Chartered Banks and/or Canadian Credit Unions. The fund can also invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations. Investments made by the fund will be in the top two ratings categories of any of the designated rating organizations (as defined in NI 81-102). The fund may enter into securities lending transactions to generate additional income.

The manager incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

Description of securities offered by the fund

The fund offers Series A shares and Series F shares. These securities are shares of a mutual fund corporation.

Please see “Description of Securities Offered by the Funds” for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend policy

The fund expects to make distributions (in the form of dividends) monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Dividends are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) collateral risk;
(b) concentration risk;
(c) conflicts of interest risk;
(d) credit risk;
(e) cybersecurity risk;
(f) deposit risk;
(g) ESG investing risk;
(h) fund corporation risk;
(i) interest rate risk;
(j) large redemption/investors/transaction risk;
(k) regulatory risk;
(l) reliance on the manager (or sub-advisor) risk; and
(m) securities lending and repurchase and reverse repurchase transaction risk.

Although the fund intends to maintain a constant price for its securities, there is no guarantee that the price will not go up or down.

During the 24-month period immediately preceding October 1, 2025, up to 105.51% of the NAV of the Fund was invested in securities of Purpose High Interest Savings ETF. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

As of October 1, 2025, one investor held mutual fund shares representing 11.56% of the NAV of the fund. If an investor holds mutual fund shares representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE CANADIAN FINANCIAL INCOME FUND

Fund Type	Financial Services Equity	
Management Fee	**Series**	**Management Fee**
	ETF shares	0.55%(1)
	Series A shares	1.55%(1)
	Series F shares and Series XF shares	0.55%(1)
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through investment in a portfolio of Canadian Banks (defined below) (up to 70% on an equal weighted basis) and Canadian Insurance Companies (defined below) (up to 30% on an equal weighted basis) and (ii) monthly distributions.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

To achieve its investment objectives, the fund will invest primarily in equity securities of Canadian Banks (up to 70% on an equal weighted basis) and to a lesser extent Canadian Insurance Companies (up to 30% on an equal weighted basis). The fund will write covered call options from time to time in respect of the securities it holds to (i) enhance the fund's total returns, (ii) enhance the dividend yield of the portfolio securities and (iii) lower the overall volatility of the fund's portfolio. "Canadian Banks" means Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank or in the event of a merger, acquisition or other significant corporate action or event of or affecting any such bank, the top six Canadian banks listed on the Toronto Stock Exchange or other recognized exchange in Canada by market capitalization. "Canadian Insurance Companies" means Great West Lifeco Inc., Industrial Alliance Insurance & Financial Services Inc., Manulife Financial Corporation and Sun Life Financial Inc. or in the event of a merger, acquisition or other significant corporate action or event of or affecting any such insurance company, the top four Canadian insurance companies listed on the Toronto Stock Exchange or other recognized exchange in Canada by market capitalization.

In addition, when appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash or fixed income securities to protect capital. The fund may enter into securities lending transactions to generate additional income. The fund may not commit more than 50% of its NAV to securities lending transactions at any time and the borrower must provide collateral worth at least 102% of the value of the securities loaned.

The portfolio holdings will be rebalanced quarterly to adjust for changes in the market value of the investment.

Description of securities offered by the fund

The fund offers ETF shares, Series A shares, Series F shares and Series XF shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) cybersecurity risk;
(h) derivative risk;
(i) equity investment risk;
(j) exchange rate risk;
(k) fluctuations in NAV and NAV per share;
(l) fund corporation risk;
(m) large redemption/investor/transaction risk;
(n) regulatory risk;
(o) reliance on the manager (or sub-advisor) risk;
(p) securities lending and repurchase and reverse repurchase transaction risk; and
(q) tax risk.

As the fund will be invested in 10 issuers (6 Canadian Banks and 4 Canadian Insurance Companies) and more than 10% of the fund's NAV may be invested in securities of one or more Canadian Banks, the fund's investments will be concentrated and accordingly, the fund may be susceptible to loss due to adverse occurrences affecting the Canadian Banks and Canadian Insurance Companies. 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 general risk of equity and fixed-income investments and the volatility of NAV of the fund relatively greater.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares.

During the 24-month period immediately preceding October 1, 2025, the fund invested more than 10% its NAV in certain issuers. These issuers, and the maximum proportion of the fund's NAV that these investments represented, are as follows:

- Bank of Montreal: 18.94%
- Canadian Imperial Bank of Commerce: 17.64%
- National Bank of Canada: 16.91%
- The Bank of Nova Scotia: 16.56%
- Royal Bank of Canada: 16.41%
- Toronto-Dominion Bank: 16.04%
- Industrial Alliance Insurance & Financial Services Inc.: 14.37%
- Great-West Lifeco Inc.: 12.74%
- Sun Life Financial Inc.: 10.66%
- Manulife Financial Corporation: 10.01%

If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

As of October 1, 2025, one investor held mutual fund shares representing 14.68% of the NAV of the fund. If an investor holds mutual fund shares representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE CONSERVATIVE INCOME FUND

Fund Type	Global Neutral Balanced	
Management Fee	**Series**	**Management Fee**
	ETF shares	0.55%(1)
	Series A shares, Series XA shares and Series XUA shares	1.55%(1)
	Series F shares, Series XF shares and Series XUF shares	0.55%(1)
Registered Plan/TFSA Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide (i) a moderate positive total return consisting of dividend income and capital appreciation, while trying to reduce portfolio volatility and (ii) monthly distributions, by investing in a broad range of asset classes which may include equities, fixed income, inflation sensitive securities and cash.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

To achieve its investment objectives, the fund will use primarily rules-based portfolio selection strategies to invest in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market 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.

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. The fund may not commit more than 50% of its NAV to securities lending transactions at any time and the borrower must provide collateral worth at least 102% of the value of the securities loaned.

The portfolio holdings may be reconstituted and rebalanced from time to time in the discretion of the investment advisor. 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.

Description of securities offered by the fund

The fund offers ETF shares, Series A shares, Series F shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) credit risk;
(h) currency risk;
(i) cybersecurity risk;
(j) debt securities risk;
(k) derivative risk;
(l) equity investment risk;
(m) fluctuations in NAV and NAV per share;
(n) fund corporation risk;
(o) futures contract liquidity risk;
(p) future contract margin risk;
(q) interest rate risk;
(r) large redemption/investors/transaction risk;
(s) regulatory risk;
(t) reliance on the manager (or sub-advisor) risk;
(u) securities lending and repurchase and reverse repurchase transaction risk; and
(v) tax risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares.

During the 24-month period immediately preceding October 1, 2025, up to 20.36%, 20.19%, 19.07% and 17.53% of the NAV of the Fund was invested in securities of Purpose Global Bond Fund, Purpose Global Bond Class, Purpose Cash Management Fund and iShares iBoxx $ High Yield Corporate Bond ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

As of October 1, 2025, two investors held mutual fund shares representing 27.30% and 12.91%, respectively, of the NAV of the fund. If an investor holds mutual fund shares representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE PREMIUM YIELD FUND

Fund Type	Miscellaneous - Income and Real Property	
Management Fee	**Series**	**Management Fee**
	ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares	0.60%(1)
	Series A shares, Series A non-currency hedged shares, Series XA shares and Series XUA shares	1.60%(1)
	Series F shares, Series F non-currency hedged shares, Series XF shares and Series XUF shares	0.60%(1)
	Series P shares	0.85%(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

Investment strategies

To achieve its investment objectives, the fund uses primarily rules-based portfolio selection strategies to invest in a broad range of equity securities and cash in order to create value, generate income and reduce risk over the investment period. The fund also uses a broad range of derivative instruments in compliance with Canadian securities laws including options, futures contracts, warrants, forward contracts and swaps to enhance portfolio income, offer long-term capital appreciation and preserve capital. The fund may invest up to 100% of its assets in foreign securities.

The fund may choose to (a) write cash-covered put options in respect of the individual securities 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) use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps for both hedging and non-hedging strategies to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or gain exposure to individual securities and markets instead of buying the securities directly and/or (d) hold cash or fixed income securities for strategic reasons or provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Such options in respect of (a) and (b) above may be either exchange-traded or over-the-counter options. The fund may also enter into securities lending transactions to generate additional income. The foreign currency exposure of the portion of the fund's portfolio allocable to the ETF

non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares will not be hedged back to the Canadian dollar.

The portfolio holdings are reconstituted and rebalanced at the discretion of the manager.

With respect to the mutual fund shares (other than the mutual fund shares (non-currency hedged)) and ETF shares (other than the ETF shares (non-currency hedged)) generally, a substantial portion of the foreign currency exposure within the portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the investment advisor's discretion. With respect to the mutual fund shares (non-currency hedged) and ETF shares (non-currency hedged) the foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

You can buy ETF shares and mutual fund shares of the fund in U.S. dollars.

Description of securities offered by the fund

The fund offers ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, Series A shares, Series A non-currency hedged shares, Series F shares, Series F non-currency hedged shares, Series XA shares, Series XF shares, Series XUA shares, Series XUF shares and Series P shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) changes in legislation;
(e) collateral risk;
(f) concentration risk;
(g) conflicts of interest risk;
(h) counterparty risk;
(i) credit risk;
(j) currency risk;
(k) cybersecurity risk;
(l) debt securities risk;

(m) derivative risk;
(n) distributions in specie;
(o) equity investment risk;
(p) fluctuations in NAV and NAV per share;
(q) foreign investment risk;
(r) fund corporation risk;
(s) futures contract liquidity risk;
(t) future contract margin risk;
(u) interest rate risk;
(v) liquidity risk;
(w) regulatory risk;
(x) reliance on the manager (or sub-advisor) risk;
(y) securities lending and repurchase and reverse repurchase transaction risk; and
(z) tax risk.

Additional risks associated with an investment in the ETF shares, ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares include:

(a) absence of an active market for the ETF shares, ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares, ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares.

During the 24-month period immediately preceding October 1, 2025, up to 96.26% of the NAV of the Fund was invested in securities of Purpose Cash Management Fund. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

PURPOSE ENHANCED DIVIDEND FUND

Fund Type	North American Equity	
Management Fee	**Series**	**Management Fee**
	ETF shares	0.65%(1)
	Series A shares and Series XA shares	1.65%(1)
	Series F shares, Series XF shares and Series XUF shares	0.65%(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund's investment objectives are to provide shareholders with (a) long-term capital appreciation through investment in a high quality portfolio of North American dividend-paying equity securities and (b) monthly cash distributions.

Investment strategies

The fund primarily invests in a portfolio of high quality North American dividend-paying equity securities based on a fundamental rules-based portfolio selection strategy that intends to create value and reduce risk over the investment period.

The fund's investment strategy systematically obtains exposure to a portfolio of companies that have attractive dividend yield and the ability to grow their businesses and dividends for shareholders in the future. The portfolio is structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The portfolio is broadly diversified by industry sector.

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. These strategies also permit the fund to acquire some non or low dividend paying equities to selectively expand the investment universe while continuing to generate an enhanced yield.

In addition, when appropriate, the fund may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may enter into securities lending transactions to generate additional income.

The portfolio holdings are reconstituted and rebalanced monthly or at the discretion of the manager. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and

rebalanced. Generally, a substantial portion of the foreign currency exposure within the portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the investment advisor's discretion.

ESG methodology – Responsible Investing

The sub-advisor incorporates Responsible Investing data as an input into its decision making processes in respect of executing the investment strategy of the fund. Integration of such data is based primarily on the belief that doing so is supportive of improving risk adjusted returns. The fund does not incorporate any specific targets or thresholds related to any particular Responsible Investing data.

Description of securities offered by the fund

The fund offers ETF shares, Series A shares, Series F shares, Series XA shares, Series XF shares and Series XUF shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend policy

The fund expects to make distributions monthly. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) capital depreciation risk;
(c) cease trading of constituent securities;
(d) changes in legislation;
(e) concentration risk;
(f) conflicts of interest risk;
(g) counterparty risk;
(h) currency risk;
(i) cybersecurity risk;
(j) derivative risk;
(k) distributions in specie;
(l) equity investment risk;
(m) ESG investing risk;
(n) fluctuations in NAV and NAV per share;
(o) foreign investment risk;
(p) fund corporation risk;
(q) interest rate risk;

(r) large redemption/investors/transaction risk;
(s) liquidity risk;
(t) regulatory risk;
(u) reliance on the manager (or sub-advisor) risk;
(v) securities lending and repurchase and reverse repurchase transaction risk; and
(w) tax risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares.

During the 24-month period immediately preceding October 1, 2025, up to 26.70% of the NAV of the fund was invested in securities of Purpose Cash Management Fund. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

As of October 1, 2025, one investor held mutual fund shares representing 16.49% of the NAV of the fund. If an investor holds mutual fund shares representing a large portion of the NAV of the fund, an investment in the fund will involve large redemption/investors/transaction risk.

Please see “Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

PURPOSE EMERGING MARKETS DIVIDEND FUND

Fund Type	Emerging Markets Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.80%(1)
	Series A units	1.80%(1)
	Series F units	0.80%(1)
	Series I units	Holders of Series I units pay a negotiated management fee directly to Purpose of up to 0.80% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment advisor	Neuberger Berman Canada ULC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the fund is to generate a high level of dividend income from those investments.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

To achieve its investment objectives, the fund incorporates a combination of long emerging market equities and options strategies. The long-term target allocation for long equities will be approximately at least 70% and the options strategy will make up the remaining portfolio exposure.

Investment decision-making process

Equity security selection is driven by a multi-factor model. The options strategy consists of primarily selling cash covered put options and selling call options on regional ETFs and single name equities with high rankings from the investment advisor's quantitative screens where there is a liquid options market in accordance with Canadian securities laws.

Investment ideas are assessed from the investable universe and the securities are then ranked across that universe based on key factors. Once ranked, the investment advisor selects the highest-ranking securities using a proprietary composite score. The investment advisor then constructs a balanced portfolio, which seeks to manage risk and control turnover.

The portfolio holdings are reconstituted and rebalanced quarterly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. Up to 100% of the fund's assets may be invested in foreign securities. 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.

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.

The fund may use specified derivatives, such as options, futures, forward contracts, swaps and other similar investments, in a manner which is consistent with the fund's investment objective and as permitted by applicable securities legislation, for hedging and non-hedging purposes to: (a) gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself or when it achieves greater liquidity and increased speed and flexibility in making portfolio changes); (b) enhance income; and (c) offset or reduce risks associated with an investment or group of investments, such as foreign currency exposure. The fund may also enter into securities lending transactions to generate additional income.

The fund may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The fund may also engage in short selling as a means of implementing a "hedge" in an attempt to lessen fund volatility in declining markets. For a more detailed description of short selling, please refer to "Specific information about each of the mutual funds described in this document – How the funds engage in short selling" on page 140 and "What are the specific risks of investing in a mutual fund – Short selling risk" on page 115.

Description of securities offered by the fund

The fund offers ETF units, Series A units, Series F units and Series I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset-backed and mortgage-backed securities risk;
(b) changes in legislation risk;
(c) commodity risk;
(d) concentration risk;

(e) conflicts of interest risk;
(f) credit risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivative risk;
(j) emerging market investments risk;
(k) equity investment risk;
(l) foreign investment risk;
(m) interest rate risk;
(n) large redemption/investor/transaction risk;
(o) liquidity risk;
(p) regulatory risk;
(q) reliance on the manager (or sub-advisor) risk;
(r) securities lending and repurchase and reverse repurchase transaction risk;
(s) short selling risk;
(t) small capitalization company risk;
(u) specialization risk; and
(v) tax risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units.

During the 24-month period immediately preceding October 1, 2025, up to 21.18% and 13.10% of the NAV of the fund was invested in securities of Purpose Cash Management Fund and iShares MSCI India ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

PURPOSE U.S. PREFERRED SHARE FUND

Fund Type	Preferred Share Fixed Income	
Management Fee	**Series**	**Management Fee**
	ETF units and ETF non-currency hedged units	0.75%(1)
	Series A units and Series A non-currency hedged units	1.50%(1)
	Series F units and Series F non-currency hedged units	0.75%(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Investment Advisers LLC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities. "Investment grade" means securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB – or higher by Standard & Poor's® Rating Services.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment strategies

To achieve its investment objectives the fund will invest primarily in a portfolio of U.S. investment grade preferred securities of issuers that the investment sub-advisor or the manager believes have strong fundamentals and are priced at attractive relative valuations and will be actively managed by the investment sub-advisor. Preferred securities are primarily issued by companies in the financial sector and, to a lesser degree, by companies in other sectors, such as industrials and utilities. The fund's portfolio will be actively managed as markets change and different opportunities arise to capitalize on the relative value opportunities of different instrument types, capital structure positions and related features, and to separately capitalize on the relative value opportunities of securities with different coupon structures.

The fund will invest at least 75% of its assets in preferred securities (including preferred securities, hybrid securities and contingent capital securities), rated as investment grade securities. Investment grade in respect of a security means a security, and in respect of an issuer means an issuer, which, at the time of purchase, has at least one of the following ratings: (i) at least BBB- by Standard & Poor's Rating Services; (ii) at least Baa3 by Moody's Investor Services, Inc.; (iii) at least BBB- by Fitch Ratings; (iv) the equivalent rating by another "designated rating organization" as defined in NI 81-102 or (v) or which are unrated but judged by the investment sub-advisor or its affiliates to be of comparable quality.

The fund will invest primarily in preferred securities issued by companies in the financial services sector and, to a lesser degree, in securities of companies in other sectors, such as industrials and utilities. The fund may invest up to 25% of its assets in non-investment grade preferred securities and other fixed income

securities. The fund may also invest up to 30% of its assets in: (i) cash or cash equivalents as permitted by NI 81-102.

The fund may use specified derivatives, such as options, futures, forward contracts, swaps and other similar investments, in a manner which is consistent with the investment objective of the fund and as permitted by applicable securities legislation, for hedging and non-hedging purposes to: (a) gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself or when it achieves greater liquidity and increased speed and flexibility in making portfolio changes); (b) enhance income and (c) offset or reduce risks associated with an investment or group of investments, such as foreign currency exposure.

The fund may also enter into securities lending transactions to generate additional income.

With respect to the mutual fund units (other than the mutual fund units (non-currency hedged)) and ETF units (other than the ETF units (non-currency hedged)) generally, a substantial portion of the foreign currency exposure within the portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the investment advisor's discretion. With respect to the mutual fund units (non-currency hedged) and ETF units (non-currency hedged) the foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

You can buy ETF Units and mutual fund units of the fund in U.S. dollars.

Description of securities offered by the fund

The fund offers ETF units, ETF non-currency hedged units, Series A units, Series A non-currency hedged units, Series F units and Series F non-currency hedged units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;
(b) changes in legislation risk;
(c) collateral risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) credit risk;
(g) currency risk;

(h) cybersecurity risk;
(i) debt securities risk;
(j) derivative risk;
(k) financial sector risk;
(l) foreign investment risk;
(m) interest rate risk;
(n) liquidity risk;
(o) preferred securities risk;
(p) regulatory risk;
(q) reliance on the manager (or sub-advisor) risk;
(r) securities lending and repurchase and reverse repurchase transaction risk;
(s) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units.

Please see "Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE TACTICAL THEMATIC FUND

Fund Type	Global Equity	
Management Fee	**Class**	**Management Fee**
	Series A shares	1.50%(1)
	Series F shares	0.50%(1)
	Series I shares	Holders of Series I shares pay a negotiated management fee directly to Purpose of up to 0.50% per annum(1)
	Series XA shares	1.50%(1)
	Series XF shares	0.50%(1)
	Series XUF shares	0.50%
	ETF shares	0.50%(1)
Registered Plan Eligibility	Eligible	

(1) Plus applicable HST.

What does the fund invest in?

Investment objectives

The fund seeks to provide long-term capital appreciation by investing in thematic ETFs that are listed on North American exchanges. Thematic ETFs target stocks or investments positioned to benefit from potential shifts in technology, society, the environment and demographics. The fund uses a momentum rules-based approach in selecting which thematic ETFs to own at any point in time. The fund may also hold broad market ETFs and cash if there is a lack of buy signals among the thematic ETF universe. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio manager will employ a proprietary, quantitatively driven investment process which drives its allocation decisions. The fund's quantitative approach provides signals to the portfolio management team to allocate or not to specific thematic ETFs among the pre-selected universe. If there are not enough buy signals within the universe, the portfolio may allocate to broad market equity ETFs or hold cash. The objective is to hold exposure thematic ETFs in an uptrend and exit if the ETF enters a downtrend. This provides a rules-based buy and sell discipline to the thematic ETF universe.

The portfolio management team's indicators include technical market trends, with an emphasis on relative strength and momentum.

The anticipated exposure to foreign securities is up to 100% of the portfolio.

With the majority of the portfolio following these indicators in a systematic multi factored model, emotion is largely eliminated from decisions.

The thematic ETFs selected for inclusion in the potential universe are based on the ETFs underlying holdings or index that attempt to capture exposure to a long term secular trend in the market or economy. The primary factor is ensuring that the ETF provides effective tracking to the desired underlying industry or index. Cost is an important consideration, taking into account both the embedded manufacturer's management expense ratio, and such liquidity factors as ETF size, bid / ask spread, volume and market maker support. The portfolio also focuses on diversification across ETF manufacturers.

Description of securities offered by the fund

The fund offers Series A shares, Series XA shares, Series F shares, Series XF shares, Series XUF shares, ETF shares and Series I shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions annually, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. Distributions of any excess income are determined and made annually and distributions of any excess capital gains, if any, are made annually in February. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 103 of the simplified prospectus.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;
(a) cease trading of constituent securities risk;
(b) commodity risk;
(c) concentration risk;
(d) conflicts of interest risk;
(e) credit risk;
(f) currency risk;
(g) cybersecurity risk;
(h) depository securities and receipts risk;
(i) derivative risk;
(j) foreign investment risk;
(k) fund corporation risk;
(l) high yield security risk;
(m) income trust risk;
(n) inflation risk;
(o) interest rate risk;
(p) market risk;
(q) maturity risk;
(r) multi-class/series risk;
(s) regulatory risk;
(t) reliance on the manager (or sub-advisor) risk;
(u) sector risk;
(v) short selling risk;
(w) securities lending and repurchase and reverse repurchase transaction risk;
(x) tax risk;
(y) underlying fund risk.

Additional risks associated with an investment in the fund include:

(a) absence of an active market for the ETF shares;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares.

During the 24-month period immediately preceding October 1, 2025, the fund invested more than 10% its NAV in certain issuers. These issuers, and the maximum proportion of the fund's NAV that these investments represented, are as follows:

- SPDR S&P 500 ETF Trust: 49.81%
- Purpose US Cash Management Fund: 49.06%
- VanEck Video Gaming and eSports ETF: 42.66%
- Global X US Infrastructure Development ETF: 41.40%
- VanEck Vectors Agribusiness ETF: 40.38%
- iShares MSCI Global Gold Miners ETF: 24.78%
- Amplify Cybersecurity ETF: 23.79%
- iShares Global Infrastructure ETF: 22.53%
- ARK Innovation ETF: 21.53%
- Global X Artificial Intelligence & Technology ETF: 21.09%
- iShares MSCI Frontier 100 ETF: 20.91%
- Defiance Quantum ETF: 20.77%
- Global X Lithium & Battery Tech ETF: 20.75%
- ROBO Global Robotics and Automation ETF: 20.22%
- iShares MSCI Emerging Market ETF: 20.05%
- Sprott Uranium Miners ETF: 19.96% of the Fund's NAV;
- Invesco WilderHill Clean Energy ETF: 19.91%;
- SPDR S&P Biotech ETF: 19.85%
- ETFMG Prime Cyber Security ETF: 19.79%
- Purpose Cash Management Fund: 14.90%;
- iShares US Manufacturing ETF: 12.83%
- Purpose Bitcoin ETF: 11.53%

If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE ACTIVE CONSERVATIVE FUND

Fund Type	Global Fixed Income Balanced	
Management Fee	**Class**	**Management Fee**
	Class A units	1.20%(1)(2)
	Class F units	0.20%(1)(2)
	Class I units	Holders of Series I shares pay a negotiated management fee directly to Purpose of up to 0.20% per annum(1) (2)
	ETF units	0.20%(1)(2)
Registered Plan Eligibility	Eligible	

(1) Plus applicable HST.

(2) The manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the manager reserves the right to stop such waiver at any time and without notice to, or the consent of, unitholders.

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with a combination of income and moderate long-term capital growth, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio manager will primarily invest in global equities, fixed income securities, and other asset classes as deemed appropriate. The portfolio construction approach blends both active and passive investment strategies, intentionally deploying active strategies in markets that are less efficient or where they can otherwise add value through expected performance and/or risk management. In more efficient areas of the markets, the portfolio manager will emphasize low-cost passive to reduce costs.

The manager has established a baseline allocation, diversified across asset classes and geographies, based on long-term asset class returns and volatility that best match the fund's investment objectives. The asset class composition of the portfolio will change over time subject to momentum and fundamental factors appropriate to the long-term objectives of the fund to maintain a moderate focus on long-term growth and income. This active asset allocation approach will attempt to take advantage of market opportunities and/or mitigate risk around the baseline allocation. The estimated allocation is as follows:

	Baseline	Lower	Upper
Cash	2%	0%	10%
Fixed Income	59%	44%	74%
Equities	39%	29%	49%

The manager may, if it deems appropriate, vary from the allocations noted above.

Underlying holdings are selected from an investment universe that combines proprietary and third party funds, broadly representing the asset classes, geographies and investment strategies represented in the fund's defined allocations.

The fund will invest in select products managed by Purpose up to a maximum of 40% of assets under management, not including allocations to cash management or money market funds managed by Purpose.

In addition, when appropriate, the fund may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending transactions to generate additional income.

The fund may invest, in aggregate, up to 10% of its net asset value in Underlying US ETFs, subject to the terms of exemptive relief as described under "Additional Information – Exemptions and approvals – US ETF relief" on page 87.

The fund will not invest in alternative mutual funds, nor will it engage in short selling.

Description of securities offered by the fund

The fund offers class A units, class F units, ETF units and class I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions quarterly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions of any excess income and excess capital gains are made quarterly. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;
(b) cease trading of constituent securities risk;
(c) commodity risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) credit risk;
(g) currency risk;
(h) cybersecurity risk;
(i) depository securities and receipts risk;
(j) derivative risk;

(k) equity investment risk;
(l) foreign investment risk;
(m) high yield security risk;
(n) income trust risk;
(o) inflation risk;
(p) interest rate risk;
(q) large redemption/investor/transaction risk;
(r) market risk;
(s) maturity risk;
(t) multi-class/series risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) sector risk;
(x) securities lending and repurchase and reverse repurchase transaction risk;
(y) tax risk; and
(z) underlying fund risk.

Additional risks associated with an investment in the fund include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units.

During the 24-month period immediately preceding October 1, 2025, up to 16.31%, 11.14% and 10.46% of the NAV of the fund was invested in securities of BMO Aggregate Bond Index ETF, iShares Canadian Corporate Bond Index ETF and iShares Core Canadian Short Term Bond Index ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE ACTIVE GROWTH FUND

Fund Type	Global Equity Balanced	
Management Fee	**Class**	**Management Fee**
	Class A units	1.20 %[(1)(2)]
	Class F units	0.20 %[(1)(2)]
	Class I units	Holders of Series I shares pay a negotiated management fee directly to Purpose of up to 0.20 % per annum[(1) (2)]
	ETF units	0.20%[(1)(2)]
Registered Plan Eligibility	Eligible	

(1) Plus applicable HST.

(2) The manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the manager reserves the right to stop such waiver at any time and without notice to, or the consent of, unitholders.

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with long-term capital growth, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world . The fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio manager will primarily invest in global equities, fixed income securities, and other asset classes as deemed appropriate. The portfolio construction approach blends both active and passive investment strategies, intentionally deploying active strategies in markets that are less efficient or where they can otherwise add value through expected performance and/or risk management. In more efficient areas of the markets, the portfolio manager will emphasize low-cost passive to reduce costs.

The manager has established a baseline allocation, diversified across asset classes and geographies, based on long-term asset class returns and volatility that best match the fund's investment objectives. The asset class composition of the portfolio will change over time subject to momentum and fundamental factors appropriate to the long-term objectives of the fund to maintain a moderate focus on long-term growth and income. This active asset allocation approach will attempt to take advantage of market opportunities and/or mitigate risk around the baseline allocation. The estimated allocation is as follows:

	Baseline	Lower	Upper
Cash	2%	0%	10%
Fixed Income	17%	7%	27%
Equities	81%	66%	96%

The manager may, if it deems appropriate, vary from the allocations noted above.

Underlying holdings are selected from an investment universe that combines proprietary and third party funds, broadly representing the asset classes, geographies and investment strategies represented in the fund's defined allocations.

The fund will invest in select products managed by Purpose up to a maximum of 40% of assets under management, not including allocations to cash management or money market funds managed by Purpose.

In addition, when appropriate, the fund may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending transactions to generate additional income.

The fund may invest, in aggregate, up to 10% of its net asset value in Underlying US ETFs, subject to the terms of exemptive relief as described under "Additional Information – Exemptions and approvals – US ETF relief" on page 87.

The fund will not invest in alternative mutual funds, nor will it engage in short selling.

Description of securities offered by the fund

The fund offers class A units, class F units, ETF units and class I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions quarterly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions of any excess income and excess capital gains are made quarterly. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;
(b) cease trading of constituent securities risk;
(c) commodity risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) credit risk;
(g) currency risk;
(h) cybersecurity risk;
(i) depository securities and receipts risk;
(j) derivative risk;

(k) equity investment risk
(l) foreign investment risk;
(m) fund corporation risk;
(n) high yield security risk;
(o) income trust risk;
(p) inflation risk;
(q) interest rate risk;
(r) large redemption/investors/transaction risk;
(s) market risk;
(t) maturity risk;
(u) multi-class/series risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) sector risk;
(y) securities lending and repurchase and reverse repurchase transaction risk;
(z) tax risk; and
(aa) underlying fund risk.

Additional risks associated with an investment in the fund include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units.

During the 24-month period immediately preceding October 1, 2025, up to 14.93%, 12.68%, 12.07% and 10.07% of the NAV of the fund was invested in securities of BMO S&P/TSX Capped Composite Index ETF, iShares Core MSCI EAFE ETF, Purpose Core Equity Income Fund and BMO Aggregate Bond Index ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

PURPOSE ACTIVE BALANCED FUND

Fund Type	Global Neutral Balanced	
Management Fee	**Class**	**Management Fee**
	Class A units	1.20 %(1)(2)
	Class F units	0.20 %(1)(2)
	Class I units	Holders of Series I shares pay a negotiated management fee directly to Purpose of up to 0.20 % per annum(1) (2)
	ETF units	0.20%(1)(2)
Registered Plan Eligibility	Eligible	

(1) Plus applicable HST.

(2) The manager may from time to time, in its own discretion, waive a portion of the management fee resulting in a reduction of the management fee charged. To the extent a portion of the management fee is waived, the manager reserves the right to stop such waiver at any time and without notice to, or the consent of, unitholders.

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with a combination of long-term capital growth and a moderate level of income, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio manager will primarily invest in global equities, fixed income securities, and other asset classes as deemed appropriate. The portfolio construction approach blends both active and passive investment strategies, intentionally deploying active strategies in markets that are less efficient or where they can otherwise add value through expected performance and/or risk management. In more efficient areas of the markets, the portfolio manager will emphasize low-cost passive to reduce costs.

The manager has established a baseline allocation, diversified across asset classes and geographies, based on long-term asset class returns and volatility that best match the fund's investment objectives. The asset class composition of the portfolio will change over time subject to momentum and fundamental factors appropriate to the long-term objectives of the fund to maintain a moderate focus on long-term growth and income. This active asset allocation approach will attempt to take advantage of market opportunities and/or mitigate risk around the baseline allocation. The estimated allocation is as follows:

	Baseline	Lower	Upper
Cash	2%	0%	10%
Fixed Income	38%	28%	48%
Equities	60%	45%	75%

The manager may, if it deems appropriate, vary from the allocations noted above.

Underlying holdings are selected from an investment universe that combines proprietary and third party funds, broadly representing the asset classes, geographies and investment strategies represented in the fund's defined allocations.

The fund will invest in select products managed by Purpose up to a maximum of 40% of assets under management, not including allocations to cash management or money market funds managed by Purpose.

In addition, when appropriate, the fund may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending transactions to generate additional income.

The fund may invest, in aggregate, up to 10% of its net asset value in Underlying US ETFs, subject to the terms of exemptive relief as described under "Additional Information – Exemptions and approvals – US ETF relief" on page US ETF Relief

87.

The fund will not invest in alternative mutual funds, nor will it engage in short selling.

Description of securities offered by the fund

The fund offers class A units, class F units, ETF units and class I units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution policy

The fund expects to make distributions quarterly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions of any excess income and excess capital gains are made quarterly. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;
(b) cease trading of constituent securities risk;
(c) commodity risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) credit risk;
(g) currency risk;
(h) cybersecurity risk;

(i) depository securities and receipts risk;
(j) derivative risk;
(k) equity investment risk;
(l) foreign investment risk;
(m) high yield security risk;
(n) income trust risk;
(o) inflation risk;
(p) interest rate risk;
(q) large redemption/investor/transaction risk;
(r) market risk;
(s) maturity risk;
(t) multi-class/series risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) sector risk;
(x) securities lending and repurchase and reverse repurchase transaction risk;
(y) tax risk; and
(z) underlying fund risk.

Additional risks associated with an investment in the fund include:

(a) absence of an active market for the ETF units;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF units.

During the 24-month period immediately preceding October 1, 2025, up to 13.17% and 12.08% of the NAV of the fund was invested in securities of Purpose Core Equity Income Fund and BMO Aggregate Bond Index ETF, respectively. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

APPLE (AAPL) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %(1)
	ETF non-currency hedged USD units	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through purchasing and holding common stock of Apple, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Apple and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. Apple (AAPL) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to its units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Apple (AAPL) Yield Shares Purpose ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in common stock of Apple. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within Apple (AAPL) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of Apple (AAPL) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and
- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units and ETF non-currency hedged USD units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly, or more frequently at the discretion of the manager. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 129.08% of the NAV of the Fund was invested in securities of Apple. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

AMAZON (AMZN) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %[(1)]
	ETF non-currency hedged USD units	0.40 %[(1)]
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide the unitholders with (i) long-term capital appreciation through purchasing and holding common stock of Amazon, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Amazon and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. Amazon (AMZN) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to it units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Amazon (AMZN) Yield Shares Purpose ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in common stock of Amazon. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within Amazon (AMZN) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of Amazon (AMZN) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the

aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units and ETF non-currency hedged USD units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 130.42% of the NAV of the Fund was invested in securities of Amazon. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

TESLA (TSLA) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %[(1)]
	ETF non-currency hedged USD units	0.40 %[(1)]
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through purchasing and holding common stock of Tesla, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Tesla and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. Tesla (TSLA) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to it units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Tesla (TSLA) Yield Shares Purpose ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in common stock of Tesla. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within Tesla (TSLA) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of Tesla (TSLA) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the

aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units and ETF non-currency hedged USD units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 133.21% of the NAV of the fund was invested in securities of Tesla. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

BERKSHIRE HATHAWAY (BRK) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %(1)
	ETF non-currency hedged USD units	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through purchasing and holding Class A common stock and/or Class B common stock of Berkshire Hathaway, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase Class A common stock and/or Class B common stock of Berkshire Hathaway and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. Berkshire Hathaway (BRK) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to it units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Berkshire Hathaway (BRK) Yield Shares Purpose ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in Class A common stock and/or Class B common stock of Berkshire Hathaway. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within Berkshire Hathaway (BRK) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of Berkshire Hathaway (BRK) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's

NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and
- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 130.85% of the NAV of the Fund was invested in securities of Berkshire Hathaway. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

ALPHABET (GOOGL) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %[(1)]
	ETF non-currency hedged USD units	0.40 %[(1)]
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through purchasing and holding Class A common stock and/or Class C capital stock of Google, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase Class A common stock and/or Class C capital stock of Google and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. Alphabet (GOOGL) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to it units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Alphabet (GOOGL) Yield Shares Purpose ETF purchases and holds up to 100% of its total assets (including assets acquired with borrowings) in Class A common stock and/or Class C capital stock of Google. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within Alphabet (GOOGL) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of Alphabet (GOOGL) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the

aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units and ETF non-currency hedged USD units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 130.73% of the NAV of the Fund was invested in securities of Google. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

MICROSOFT (MSFT) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %[(1)]
	ETF non-currency hedged USD units	0.40 %[(1)]
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through purchasing and holding common stock of Microsoft, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Microsoft and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. Microsoft (MSFT) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to it units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Microsoft (MSFT) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of Microsoft. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within Microsoft (MSFT) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of Microsoft (MSFT) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the

aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units and ETF non-currency hedged USD units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 141.22% of the NAV of the Fund was invested in securities of Microsoft. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

NVIDIA (NVDA) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF units	0.40 %(1)
	ETF non-currency hedged USD units	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through purchasing and holding common stock of NVDA, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of NVDA and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio. NVIDIA (NVDA) Yield Shares Purpose ETF will hedge substantially all of its U.S. dollar currency exposure with respect to it units back to the Canadian dollar.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, NVIDIA (NVDA) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of NVDA. With respect to the ETF units only, the fund will hedge substantially all of the U.S. dollar currency exposure within NVIDIA (NVDA) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. The approval of unitholders of NVIDIA (NVDA) Yield Shares Purpose ETF is required prior to any change to the fund's currency hedging strategy in respect of the ETF units. No hedging will occur with respect to the ETF non-currency hedged USD units.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the

aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of unitholders.

Description of securities offered by the fund

The fund offers ETF units and ETF non-currency hedged USD units. These securities are units of a mutual fund trust.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Distribution Policy

Cash distributions are expected to be made monthly. Distributions may consist of ordinary dividends, capital gains dividends, or non-taxable returns of capital.

Distributions of additional income, if any, are determined and made annually and distributions of additional capital gains, if any, are made annually no later than February.

In addition to the distributions described above, the fund may from time to time pay additional distributions on its units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by the fund on or after the date of declaration of a distribution by the fund payable in cash and before the ex-dividend date on the Exchange for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the units subscribed), an additional amount equal to the amount of cash per unit of that distribution will be added to the NAV per unit and will be delivered in cash to the fund respect of each issued unit. See "Income Tax Considerations for Investors" on page 67 for more information.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) futures contract liquidity risk;
(n) futures contract margin risk;
(o) leverage risk;
(p) market risk;
(q) multi-class risk;
(r) options risk;
(s) passive U.S. Public Issuer investment risk;
(t) performance risk;
(u) regulatory risk;
(v) reliance on the manager (or sub-advisor) risk;
(w) risks associated with alternative mutual funds;
(x) risks associated with an investment in a U.S. Public Issuer;
(y) sector risk;
(z) securities lending and repurchase and reverse repurchase transaction risk; and

(aa) tax risk.

Additional risks associated with an investment in the ETF Units include:

(a) absence of an active market for the ETF Units risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF Units risk.

During the 24-month period immediately preceding October 1, 2025, up to 135.36% of the NAV of the Fund was invested in securities of NVIDIA. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 132 for a description of how we determined the classification of this fund's risk level.

AMD (AMD) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Series**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of AMD, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of AMD and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, AMD (AMD) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of AMD.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within AMD (AMD) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and
- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk; and
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 133.05% of the NAV of the Fund was invested in securities of AMD. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

META (META) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Series**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of META, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of META and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, META (META) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of META.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within META (META) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

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:

- hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and
- 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.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Securities lending

The fund may enter into securities lending transactions. A securities lending transaction is where the fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend/distribution policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) securities lending and repurchase and reverse repurchase transaction risk; and
(aa) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 128.40% of the NAV of the Fund was invested in securities of META. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 132 for a description of how we determined the classification of this fund’s risk level.

BROADCOM (AVGO) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of Broadcom, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Broadcom and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Broadcom (AVGO) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of Broadcom.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within Broadcom (AVGO) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified

derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives"* on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending"* on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;

(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk; and
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 127.81% of the NAV of the Fund was invested in securities of Broadcom. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 133 for a description of how we determined the classification of this fund’s risk level.

COINBASE (COIN) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of Coinbase, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Coinbase and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Coinbase (COIN) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of Coinbase.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within Coinbase (COIN) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified

derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives*" on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending*" on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;

(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk; and
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 132.77% of the NAV of the Fund was invested in securities of Coinbase. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 133 for a description of how we determined the classification of this fund's risk level.

COSTCO (COST) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %[(1)]
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %[(1)]
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of Costco, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Costco and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Costco (COST) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of Costco.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within Costco (COST) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified

derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives*" on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending*" on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;

(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk; and
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 133.54% of the NAV of the Fund was invested in securities of Costco. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 133 for a description of how we determined the classification of this fund’s risk level.

YIELD SHARES (JPYS) PURPOSE ETF *(*FORMERLY, *JPMORGAN (JPM) YIELD SHARES PURPOSE ETF)*

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %[(1)]
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %[(1)]
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of JPMorgan, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of JPMorgan and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Yield Shares (JPYS) Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of JPMorgan.

With respect to the ETF shares only, the fund will hedge substantially all the U.S. dollar currency exposure within Yield Shares (JPYS) Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements

and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives"* on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending"* on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;

(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk; and
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 133 for a description of how we determined the classification of this fund’s risk level.

NETFLIX (NFLX) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of Netflix, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Netflix and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Netflix (NFLX) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of Netflix.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within Netflix (NFLX) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified

derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives"* on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending"* on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;

(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk; and
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 127.76% of the NAV of the Fund was invested in securities of Netflix. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 133 for a description of how we determined the classification of this fund's risk level.

PALANTIR (PLTR) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of Palantir, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of Palantir and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, Palantir (PLTR) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of Palantir.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within Palantir (PLTR) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified

derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives"* on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending"* on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on ETF shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;

(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk;
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 129.46% of the NAV of the Fund was invested in securities of Palantir. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 133 for a description of how we determined the classification of this fund’s risk level.

TECH INNOVATORS YIELD SHARES PURPOSE ETF

Fund Type	Alternative Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.50 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.50 %(1)
	Series XA shares	0.50 %(1)
	Series XF shares	0.50 %(1)
	Series XUF shares	0.50 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with long-term capital appreciation through investing primarily in a portfolio of leading global technology and innovation-driven companies (the "Tech Innovators Yield Shares Portfolio") while generating income by writing covered call options and/or cash covered put options on a portion of the Tech Innovators Yield Shares Portfolio. In accordance with applicable securities law, the fund may also invest in underlying funds (including exchange traded funds managed by the manager) in order to achieve its investment objective.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund will invest in a portfolio of leading global technology and innovation-driven companies that have the opportunity for strong capital appreciation. The number of companies in the Tech Innovators Yield Shares Portfolio may change from time to time at the discretion of the manager.

The fund seeks to obtain exposure to the Tech Innovators Yield Shares Portfolio on an equal-weighted basis. Accordingly, the fund's portfolio will be monitored relative to the target weight and will be rebalanced back to equal weight from time to time at the discretion of the manager (i) to adjust for changes in the market value of investments; and (ii) to reflect the impact of a merger, acquisition or other significant corporate action or event of or affecting one or more of the constituent companies in the Tech Innovators Yield Shares Portfolio. While it is not expected that frequent changes will be made to the fund's target allocation weights, the manager is permitted to change the target allocation weights in its sole discretion.

In order to achieve its investment objectives, the fund may purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in one or more ETFs managed by the manager, each of which provides exposure to a constituent member of the Tech Innovators Yield Shares Portfolio. The ETFs in which the fund invests are alternative mutual funds within the meaning of NI 81-102. See "*Overview of what the fund invests in*" below. The fund may also invest in other securities and ETFs that align with the fund's investment objective.

The fund may invest in, or obtain exposure to, securities denominated in Canadian dollars as well as securities denominated in U.S. dollars. With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within the fund's portfolio back to the Canadian dollar. Shareholder approval is required prior to any change to the fund's currency hedging strategy in respect of the ETF shares. No hedging will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

Each of the fund, and the ETFs in which the fund intends to invest, is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these funds, as alternative mutual funds, from conventional mutual funds may include the ability of a fund to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives"* on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending"* on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Overview of what the fund invests in

The fund may seek to obtain exposure to the Tech Innovators Yield Shares Portfolio, either through direct investment in equity securities or through investment in one or more ETFs, which may include ETFs which are managed by the manager, though the manager may choose to invest in other securities, including securities of other ETFs, from time to time in its discretion in accordance with the fund's investment objectives.

Description of securities offered by the fund

The fund offers ETF shares, U.S. dollar denominated ETF non-currency hedged shares, Series XA shares, Series XF shares and Series XUF shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;
(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) ETF risk;
(l) exchange rate risk;
(m) foreign investment risk;
(n) fund corporation risk;
(o) futures contract liquidity risk;
(p) futures contract margin risk;
(q) leverage risk;
(r) market risk;
(s) multi-series risk;
(t) options risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk;
(bb) tax risk; and
(cc) underlying fund risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, the fund invested more than 10% its NAV in certain issuers. These issuers, and the maximum proportion of the fund's NAV that these investments represented, are as follows:

- Apple (AAPL) Yield Shares Purpose ETF: 21.87%
- NVIDIA (NVDA) Yield Shares Purpose ETF: 20.88%
- Microsoft (MSFT) Yield Shares Purpose ETF: 20.68%
- Alphabet (GOOGL) Yield Shares Purpose ETF: 14.06%
- Amazon (AMZN) Yield Shares Purpose ETF: 13.27%

If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 133 for a description of how we determined the classification of this fund's risk level.

UNITEDHEALTH GROUP (UNH) YIELD SHARES PURPOSE ETF

Fund Type	Equity	
Management Fee	**Class**	**Management Fee**
	ETF shares	0.40 %(1)
	U.S. dollar denominated ETF non-currency hedged shares	0.40 %(1)
Registered Plan Eligibility	Eligible	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through purchasing and holding common stock of UnitedHealth Group, including by using leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing to purchase common stock of UnitedHealth Group and (ii) distributions by writing covered call options and/or cash covered put options on a portion of the fund's portfolio.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

In order to achieve its investment objectives, UnitedHealth Group (UNH) Yield Shares Purpose ETF will purchase and hold up to 100% of its total assets (including assets acquired with borrowings) in common stock of UnitedHealth Group.

With respect to the ETF shares only, the fund will hedge substantially all of the U.S. dollar currency exposure within UnitedHealth Group (UNH) Yield Shares Purpose ETF's portfolio back to the Canadian dollar. No hedging activities will occur with respect to the U.S. dollar denominated ETF non-currency hedged shares.

The fund will from time to time in response to market conditions write covered call options and/or cash covered put options on a portion of its portfolio to seek to generate investment returns and, in the case of cash covered put options, acquire securities at predetermined prices in a manner that reduces acquisition costs. Such options may be either exchange-traded options or over-the-counter options in accordance with Canadian securities laws.

The fund may from time to time hold cash or invest in short-term securities and/or fixed income securities if determined to be appropriate.

The fund is an alternative mutual fund within the meaning of NI 81-102 and accordingly, has the ability to use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the fund, as an alternative mutual fund, from a conventional mutual fund may include its ability to borrow up to, approximately, 25% of its unlevered NAV, cash to use for investment purposes and aggregate gross exposure, calculated as the sum of the following (not exceeding, approximately, 125% of the fund's NAV): (i) the aggregate value of the outstanding indebtedness under any borrowing agreements

and (ii) the aggregate notional value of the fund's specified derivative positions excluding any specified derivatives used for hedging purposes. The fund does not and will not, as the case may be, engage in short selling.

Derivatives

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash to protect capital.

Fore more information on the fund's use of derivatives, see "*What does the fund invest in? – Investment strategies – How the funds use derivatives"* on page 139.

Securities lending

The fund may enter into securities lending transactions to earn additional income and thereby enhance performance. For more information on the fund's use of securities lending, see "*What does the fund invest in? – Investment strategies – How the funds engage in securities lending"* on page 139.

Changes to investment strategies

The manager may change the fund's investment strategies at its discretion without notice to or approval of shareholders.

Description of securities offered by the fund

The fund offers ETF shares and U.S. dollar denominated ETF non-currency hedged shares. These securities are shares of a mutual fund corporation.

Please see "Description of Securities Offered by the Funds" for more information and for a full discussion of the securityholder rights which apply to the fund beginning on page 119.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually, and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Information Applicable to One or More Funds – Dividend policy" on page 143.

What are the risks of investing in the fund?

See "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" on page 94 for a full discussion of the risks associated with investing in mutual funds generally and the following risks which apply to this fund in particular. The direct and indirect risks of investing in the fund include:

(a) asset class risk;
(b) cease trading of constituent securities risk;
(c) changes in legislation risk;

(d) concentration risk;
(e) conflicts of interest risk;
(f) counterparty risk;
(g) currency risk;
(h) cybersecurity risk;
(i) derivatives risk;
(j) equity investment risk;
(k) exchange rate risk;
(l) foreign investment risk;
(m) fund corporation risk;
(n) futures contract liquidity risk;
(o) futures contract margin risk;
(p) leverage risk;
(q) market risk;
(r) multi-series risk;
(s) options risk;
(t) passive U.S. Public Issuer investment risk;
(u) performance risk;
(v) regulatory risk;
(w) reliance on the manager (or sub-advisor) risk;
(x) risks associated with alternative mutual funds;
(y) risks associated with an investment in a U.S. Public Issuer;
(z) sector risk;
(aa) securities lending and repurchase and reverse repurchase transaction risk;
(bb) tax risk.

Additional risks associated with an investment in the ETF Shares include:

(a) absence of an active market for the ETF shares risk;
(b) exchange risk;
(c) rebalancing and adjustment risk; and
(d) trading price of ETF shares risk.

During the 24-month period immediately preceding October 1, 2025, up to 130.71% of the NAV of the fund was invested in securities of UnitedHealth Group. If the fund concentrates its investment in a particular issuer or issuers, an investment in the fund will involve concentration risk.

Please see “Specific information about each of the mutual funds described in this document – Investment risk classification methodology” on page 133 for a description of how we determined the classification of this fund’s risk level.

PURPOSE FUNDS

You will find more information about each fund in its Fund Facts, ETF Facts (as applicable), 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, ETF Facts, the management reports of fund performance and the financial statements from the funds' designated website at www.purposeinvest.com.

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

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