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

PROSPECTUS

Initial Public Offering April 11, 2025

PURPOSE
INVESTMENTS

Purpose Solana ETF

Purpose Solana ETF (the "Fund") invests in and holds substantially all of its assets in long-term holdings of Solana (as defined herein). Given the speculative nature of Solana and the volatility of the Solana markets, there is considerable risk that the Fund will not be able to meet its investment objectives. An investment in the Fund is not intended as a complete investment program and is only appropriate for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the Fund is considered high risk.

This prospectus qualifies for distribution: (a) Canadian dollar denominated currency hedged ETF units ("**CAD ETF Currency Hedged Units**"), (b) Canadian dollar denominated ETF non-currency hedged units ("**CAD ETF Non-Currency Hedged Units**") and (c) U.S. dollar denominated ETF non-currency hedged units ("**USD ETF Non-Currency Hedged Units**" and together with the CAD ETF Non-Currency Hedged Units, the "**ETF Non-Currency Hedged Units**"). The CAD ETF Currency Hedged Units and the ETF Non-Currency Hedged Units are referred to herein as the "ETF Units".

The Fund seeks to invest substantially all of its assets in long-term holdings of Solana and to provide holders of ETF Units with the opportunity for long-term capital appreciation. See "Investment Objectives".

The Fund is an alternative mutual fund within the meaning of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") established as a trust under the laws of the Province of Ontario. The Fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. The Fund is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

The Fund will not speculate with regard to short-term changes in Solana prices. See "Investment Strategies".

Purpose Investments Inc. (the "**Manager**" or "**Purpose**"), is the trustee, manager and portfolio manager of the Fund and is responsible for the administration of the Fund. See "Organization and Management Details of the Fund".

The ETF Units of the Fund have been conditionally approved for listing on the Toronto Stock Exchange (the "**Exchange**"). Subject to satisfying the Exchange's original listing requirements in respect of the Fund on or before February 10, 2026, the ETF Units of the Fund will be listed on the Exchange and offered on a

continuous basis, and an investor will be able to buy or sell such ETF Units on the Exchange 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. The ticker symbols for the CAD ETF Currency Hedged Units, CAD ETF Non-Currency Hedged Units and USD ETF Non-Currency Hedged Units are SOLL, SOLL.B and SOLL.U, respectively.

The Manager, on behalf, of the Fund, will enter into agreements with registered dealers (each a "**Designated Broker**" or "**Dealer**"), which amongst other things enables Designated Broker and Dealers to purchase and redeem ETF Units directly from the Fund. Unitholders will be able to redeem ETF Units for cash at a redemption price equal to the lesser of: (a) 95% of the market price of the ETF Units, on the effective date of redemption and (b) the net asset value per ETF Unit. "Market price" means the weighted average trading price of the ETF Units on the Canadian marketplaces on which the ETF Units have traded on the effective date of redemption. Unitholders may also exchange a Prescribed Number of Securities (as defined herein) (or an integral multiple thereof) for cash, or if agreed to by the Manager, for cash. The Fund will issue ETF Units directly to the Designated Broker and Dealers.

You should carefully read this prospectus, including a description of the principal risk factors under "Risk Factors", before you decide to invest in the Fund. You should carefully consider whether your financial condition permits you to participate in an investment in the Fund. The ETF Units of the Fund are highly speculative and involve a high degree of risk. You may lose a substantial portion or even all of the money you place in the Fund. The risk of loss in buying, holding and selling Solana can be substantial. In considering whether to invest in the Fund, you should be aware that an investment in Solana can quickly lead to large losses as well as gains. Such investment losses can sharply reduce the net asset value of the Fund and consequently the value of your interest in the Fund.

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

These brief statements do not disclose all the risks and other significant aspects of investing in the Fund. You should therefore carefully read this prospectus, including a description of the principal risk factors under "Risk Factors", before you decide to invest in the Fund.

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of the prospectus. The Canadian securities regulators have provided the Fund with a decision exempting it from the requirement to include a certificate of an underwriter in this prospectus. The Designated Broker and Dealers are not underwriters of the Fund in connection with the distribution of ETF Units under this prospectus.

Additional information about the Fund is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the annual MRFP for the Fund, and the most recently filed ETF Facts for the Fund. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference" for further details.

You can get a copy of these documents at your request, and at no cost, by calling by calling 1-877-789-1517, by emailing the Manager at info@purposeinvest.com or from your dealer. These documents are or will also be available on the internet at www.purposeinvest.com. These documents and other information about the Fund are or will also be available on SEDAR+ at www.sedarplus.ca.

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GLOSSARY

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

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

Business Day – any day on which the Exchange is open for trading.

CAD ETF Currency Hedged Unit – a Canadian dollar denominated currency hedged exchange-traded unit of the Fund.

CAD ETF Non-Currency Hedged Unit – a Canadian dollar denominated ETF non-currency hedged unit of the Fund.

Canadian securities legislation – the applicable securities legislation in force in each Province and Territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

CDS – CDS Clearing and Depository Services Inc. and includes any successor corporation or any other depository subsequently appointed by the Fund as the depository in respect of the Units.

CDS Participant – a participant in CDS that holds ETF Units on behalf of beneficial owners of ETF Units.

Coinbase – Coinbase, Inc.

Coinbase Custody – Coinbase Custody Trust Company, LLC

Coinbase Entities – Coinbase together with Coinbase Custody, each, a "Coinbase Entity".

Coinbase Sub-Custodian Agreement – has the meaning attributed thereto under "Organization and Management Details of the Fund – Sub-Custodians – Coinbase Entities".

CRA – the Canada Revenue Agency.

CRS Rules – has the meaning attributed thereto under "International Information Reporting".

Custodian – Cidel Trust Company.

Custodian Agreement – the custodial services agreement between the Manager on behalf of the Fund and the Custodian dated February 11, 2021, as amended.

Cyber Security Incidents – has the meaning attributed thereto under "Risk Factors – Cyber Security Risk".

Dealer – a registered dealer (that may or may not be the Designated Broker), that has entered into a Dealer Agreement with the Manager, pursuant to which the Dealer may subscribe for ETF Units of the Fund as described under "Purchases of ETF Units – Issuance of ETF Units".

Dealer Agreement – an agreement between the Manager, on behalf of the Fund, and a Dealer, as amended from time to time.

Declaration of Trust – the master declaration of trust dated October 7, 2013, as amended or as amended and restated from time to time, pursuant to which the Fund (along with certain other exchange traded mutual funds managed by the Manager) has been established.

Designated Broker – a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of the Fund pursuant to which the Designated Broker agrees to perform certain duties in relation to the Fund.

Designated Broker Agreement – an agreement between the Manager, on behalf of the Fund, and a Designated Broker, as amended from time to time.

Distribution Record Date – a date determined by the Manager as a record date for the determination of Unitholders of the Fund entitled to receive a distribution.

DPSPs – deferred profit sharing plans as defined in the Tax Act.

EIFEL Rules – has the meaning attributed thereto under "Income Tax Considerations – Taxation of the Fund".

ETF – exchange-traded fund.

ETF Non-Currency Hedged Unit – a non-currency hedged ETF unit of the Fund denominated in Canadian or U.S. dollars, as applicable.

ETF Unit – an ETF unit or ETF Non-Currency Hedged Unit of the Fund, as applicable.

Exchange – Toronto Stock Exchange.

FATF – the Financial Action Task Force.

FHSAs –first home savings accounts as defined in the Tax Act.

FinCEN – Financial Crimes Enforcement Network.

Fund – Purpose Solana ETF.

Gemini – Gemini Trust Company, LLC.

Gemini Sub-Custodian Agreement – has the meaning attributed thereto under "Organization and Management Details of the Fund – Sub-Custodians – Gemini Trust Company, LLC".

HSMs – has the meaning attributed thereto under "Organization and Management Details of the Fund – Sub-Custodians – Gemini Trust Company, LLC".

HST – the harmonized sales tax imposed under the *Excise Tax Act* (Canada) that is applicable in certain Provinces of Canada.

IGA – has the meaning attributed thereto under "International Information Reporting".

IRC – the Independent Review Committee of the Fund.

Manager – Purpose Investments Inc., the trustee, manager and portfolio manager of the Fund.

MRFP – management report of fund performance.

NAV – the net asset value of the Fund.

NAV of the ETF Units and ***NAV per ETF Unit –*** the net asset value of the Fund attributable to each class of ETF Units and the net asset value per ETF Unit of a class, calculated by the Valuation Agent as described under "Calculation of Net Asset Value".

NI 81-102 – National Instrument 81-102 – *Investment Funds*.

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

OTC – has the meaning attributed thereto under "Overview of the Sector in Which the Fund Invests – Purchasing Solana for the Fund's Portfolio".

Permitted Merger – has the meaning attributed thereto under "Unitholder Matters – Matters Requiring Unitholders' Approval".

plan agent – TSX Trust Company, plan agent for the dividend reinvestment plan.

Prescribed Number of Securities – the number of ETF Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Proxy Voting Guidelines – has the meaning attributed thereto under "Proxy Voting Disclosure for Portfolio Securities Held".

Purpose – Purpose Investments Inc.

RDSPs – registered disability savings plans as defined in the Tax Act.

Registered Plans – collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs, TFSAs and FHSAs.

Reportable Jurisdictions – has the meaning attributed thereto under "International Information Reporting".

RESPs – registered education savings plans as defined in the Tax Act.

RRIFs – registered retirement income funds as defined in the Tax Act.

RRSPs – registered retirement savings plans as defined in the Tax Act.

securities regulatory authorities – the securities commission or similar regulatory authority in each Province and Territory of Canada that is responsible for administering the Canadian securities legislation in force in such Province or Territory.

SIFT Rules – has the meaning attributed thereto under "Risk Factors – Tax Risk".

Solana – SOL coins (the native unit of account) within the Solana Network.

Solana Foundation – has the meaning attributed thereto under "Overview of the Sector in which the Fund Invests – History of the Solana Network".

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

Solana Source – has the meaning attributed thereto under "Overview of the Sector in which the Fund Invests – Purchasing Solana for the Fund's Portfolio".

Staking Activities – the staking of Solana held in the Fund's portfolio at the discretion of the Manager.

Sub-Custodians – Gemini and the Coinbase Entities, each a "Sub-Custodian".

Tax Act – the *Income Tax Act* (Canada), as now or hereafter amended, or successor statutes and includes all regulations promulgated thereunder.

Tax Proposals – has the meaning attributed thereto under "Income Tax Considerations".

TFSAs – tax-free savings accounts as defined in the Tax Act.

Trading Day – a day on which: (a) a regular session of the Exchange (or such other designated exchange on which the ETF Units of the Fund may be listed from time to time) is held and (b) the primary market or exchange for the majority of the assets held by the Fund is open for trading.

unbonding – has the meaning attributed thereto under "Risk Factors – The Staking Activities: Staking Timeline and Unbonding Periods Risk".

Unitholder – the holder of an ETF Unit.

U.S. – the United States of America.

USD ETF Non-Currency Hedged Unit – a U.S. dollar denominated ETF non-currency hedged unit of the Fund.

Valuation Agent – the company appointed from time to time by the Manager to calculate the NAV per ETF Unit of the Fund.

Valuation Date – each Trading Day and any other day designated by the Manager on which the NAV per ETF Unit of the Fund will be calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time the Manager deems appropriate on each Valuation Date.

$ – Canadian dollars unless otherwise indicated.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the securities of the Fund offered hereby and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuer:

Purpose Solana ETF (the "**Fund**")

The Fund is an exchange-traded fund established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust (as defined herein). Purpose Investments Inc. (the "**Manager**") is the trustee, manager and portfolio manager of the Fund.

The Fund is an alternative mutual fund within the meaning of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust (as defined herein). The Fund is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

See "Overview of the Legal Structure of the Fund".

Offering:

The Fund is offering an unlimited number of (a) Canadian dollar denominated currency hedged ETF units ("**CAD ETF Currency Hedged Units**"), (b) Canadian dollar denominated ETF non-currency hedged units ("**CAD ETF Non-Currency Hedged Units**") and (c) U.S. dollar denominated ETF non-currency hedged units ("**USD ETF Non-Currency Hedged Units**" and together with the CAD ETF Non-Currency Hedged Units, the "**ETF Non-Currency Hedged Units**"). The CAD ETF Currency Hedged Units and the ETF Non-Currency Hedged Units are referred to herein as the "**ETF Units**".

See "Overview of the Legal Structure of the Fund".

Continuous Distribution:

The ETF Units of the Fund offered hereby are being issued and sold on a continuous basis and there is no maximum number of ETF Units that may be issued.

The ETF Units of the Fund have been conditionally approved for listing on the Toronto Stock Exchange (the "**Exchange**"). Subject to satisfying the Exchange's original listing requirements in respect of the Fund on or before February 10, 2026, the ETF Units of the Fund will be listed on the Exchange and offered on a continuous basis, and an investor will be able to buy or sell such ETF Units on the Exchange 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. The ticker symbols for the CAD ETF Currency Hedged Units, CAD ETF Non-

Currency Hedged Units and USD ETF Non-Currency Hedged Units are SOLL, SOLL.B and SOLL.U, respectively.

The Fund issues ETF Units directly to the Designated Broker and Dealers. From time to time as may be agreed between the Manager and the Designated Broker and Dealers, the Designated Broker and Dealers may agree to accept portfolio assets as payment for ETF Units from prospective purchasers.

See "Purchases of ETF Units – Issuance of ETF Units" and "Purchases of ETF Units – Buying and Selling ETF Units".

Investment Objectives:

The Fund seeks to invest substantially all of its assets in long-term holdings of Solana (as defined herein) and to provide holders of ETF Units ("**Unitholders**") with the opportunity for long-term capital appreciation.

The Fund will not change its fundamental investment objectives unless the consent of a majority of Unitholders has been obtained.

See "Investment Objectives".

Investment Strategies:

To achieve its investment objective, the Fund invests in and holds substantially all of its assets in long-term holdings of Solana in order to provide Unitholders with a secure, convenient, lower-cost alternative to a direct investment in Solana.

The Fund will also stake Solana held in its portfolio in order earn rewards for the Fund, which rewards will, following the deduction of applicable fees and expenses, accrue to the Fund's net asset value for the benefit of Unitholders. The Fund intends to stake up to all of its Solana. Initially, the Manager will target staking up to 50% of the Solana held in the portfolio of the Fund. See "Investment Strategies – Staking".

The Fund will not speculate with regard to short-term changes in Solana prices. The Fund will not use derivatives instruments, the underlying interest of which is Solana, for non-hedging purposes.

The Fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

With respect to the CAD ETF Currency Hedged Units, a substantial portion of the U.S. dollar currency exposure within the portion of the Fund's portfolio which is allocable to the CAD ETF Currency Hedged Units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the Manager's discretion.

With respect to the ETF Non-Currency Hedged Units, the U.S. dollar currency exposure within the portion of the Fund's portfolio which is allocable to the ETF Non-Currency Hedged Units will not be hedged back to the Canadian dollar.

With respect to the USD ETF Non-Currency Hedged Units, the U.S. dollar currency exposure within the portion of the Fund's portfolio which is allocable to the USD ETF Non-Currency Hedged Units will not be hedged back to the Canadian dollar.

Generally, the Fund does not intend to borrow money or employ other forms of leverage to acquire Solana for its portfolio. The Fund may however borrow money on a temporary short term basis to acquire Solana in connection with a subscription for Units by a Dealer. Any borrowing by the Fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102. See "Investment Strategies".

Special Considerations for ETF Units:

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Units. The Fund has obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the ETF Units of a class of the Fund through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the ETF Units of a class of the Fund at any meeting of Unitholders.

See "Purchases of ETF Units – Special Considerations for ETF Units" and "Exemptions and Approvals".

Distribution Policy:

The Fund does not expect to pay regular distributions. However, the Fund may make distributions from time to time.

On an annual basis, the Fund will ensure that its income (including income received from special distributions on assets held by the Fund) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon.

See "Distribution Policy".

Exchanges and Redemptions:

Holders of ETF Units may redeem ETF Units for cash, subject to a redemption discount. Holders of ETF Units may also exchange a Prescribed Number of Securities (as defined herein) (or integral multiple thereof) for cash.

See "Redemption and Exchange – Redemption of ETF Units for Cash".

Termination of the Fund:

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

See "Termination of the Fund".

Eligibility for Investment:

It is intended that the ETF Units will at all relevant times be "qualified investments" (as defined in the Tax Act) for trusts governed by Registered Plans.

Holders of tax-free savings accounts ("**TFSAs**"), first home savings accounts ("**FHSAs**") or registered disability savings plans ("**RDSPs**"), subscribers of registered education savings plans ("**RESPs**") and annuitants of registered retirement savings plans ("**RRSPs**") or registered retirement income funds ("**RRIFs**"), should consult with their tax advisors as to whether ETF Units would be a "prohibited investment" (as defined in the Tax Act) for such accounts or plans in their particular circumstances.

See "Eligibility for Investment".

Risk Factors:

There are certain general risks inherent in an investment in the Fund including:

(a) fluctuations in NAV and NAV per ETF Unit risk;

(b) risk of loss;

(c) volatility in the price of Solana risk;

(d) decrease in demand for and usage of Solana risk;

(e) competitors to Solana risk;

(f) increased regulation of Solana risk;

(g) risk relating to the cryptography underlying the Solana Network;

(h) risk relating to earning yield through staking;

(i) risks relating to Staking Activities including (i) staking timeline and unbonding periods, (ii) reliance on vendors, (iii) slashing and missed rewards, (iv) insufficient due diligence on staking service providers, (v) insufficient due diligence on the Solana Network, (vi) no guarantee of receiving rewards and (vii) regulatory changes to staking;

(j) dependence on the internet risk;

(k) risk that demand for Solana may exceed supply;

(l) improper transfers risk;

(m) loss of "private keys" risk;

(n) limited insurance risk;

(o) limited history of Solana and digital asset trading platforms risk;

(p) hacking of digital asset trading platforms risk;

(q) regulation of digital asset trading platforms risk;

(r) trading price of ETF Units risk;

(s) risk relating to valuation of the Fund's assets;

(t) use of derivatives instruments risk;

(u) illiquid securities risk;

(v) concentration risk;

(w) currency exposure risk;

(x) exchange rate risk;

(y) currency risk;

(z) tax risk;

(aa) changes in legislation risk;

(bb) distributions in specie risk;

(cc) lack of operating history and absence of an active market for the ETF Units risk;

(dd) reliance on key personnel risk;

(ee) risk relating to residency of the Sub-Custodians;

(ff) risk relating to standard of care of the Manager, Custodian and Sub-Custodians;

(gg) risk relating to SOC 2 Type 2 Report of the Sub-Custodians;

(hh) counterparty risk;

(ii) liability of Unitholders risk; and

(jj) cyber security risk;

See "Risk Factors".

Income Tax Considerations: This summary of Canadian federal income tax considerations for the Fund and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out under "Income Tax Considerations".

A Unitholder who is an individual (other than a trust) resident in Canada and who holds ETF Units as capital property (all within the meaning of the Tax Act) will generally be required to include in the Unitholder's income for tax purposes for any year the Canadian dollar amount of net income and any net taxable capital gains of the Fund paid or payable to the Unitholder (including any reinvested distribution) in the year and deducted by the Fund in computing its income. Any non-taxable distributions from the Fund (other than the non-taxable portion of any net realized capital gains of the Fund) paid or payable to a Unitholder in a taxation year, such as

a return of capital, will reduce the adjusted cost base of the Unitholder's ETF Units. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the ETF Unit to the Unitholder will be nil immediately thereafter. Any loss realized by the Fund cannot be allocated to, and cannot be treated as a loss of, the Unitholders of the Fund. Upon the actual or deemed disposition of an ETF Unit, including the exchange or redemption of an ETF Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the ETF Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the ETF Unit and any reasonable costs of disposition.

The Declaration of Trust governing the Fund requires that in each taxation year the Fund distributes its net income and net realized capital gains, if any, for the taxation year to Unitholders to such an extent that the Fund will not be liable in respect of the taxation year for ordinary income tax.

Each investor should satisfy himself or herself as to the tax consequences of an investment in ETF Units of the Fund by obtaining advice from his or her own tax advisor.

See "Income Tax Considerations".

Organization and Management Details of the Fund

Manager: Purpose is the trustee, manager and portfolio manager of the Fund. The address of the Manager is 130 Adelaide Street West, Suite 3100, Toronto, Ontario M5H 3P5.

See "Organization and Management Details of the Fund".

Promoter: The Manager may be considered a promoter of the Fund within the meaning of the securities legislation of certain Provinces and Territories of Canada by reason of its initiative in organizing the Fund. The Promoter is located in Toronto, Ontario.

See "Organization and Management Details of the Fund".

Custodian: Cidel Trust Company acts as the custodian of the assets of the Fund pursuant to the Custodian Agreement (as defined herein).

The Custodian is a federally regulated trust company based in Calgary, Alberta and provides services to the Fund from its office in Toronto, Ontario. The Custodian is a wholly-owned subsidiary of Cidel Bank Canada, a Schedule II Bank regulated by the Office of the Superintendent of Financial Institutions.

Pursuant to the terms of the Custodian Agreement, the Custodian may appoint a sub-custodian from time to time in accordance with NI 81-102.

See "Organization and Management Details of the Fund – Custodian".

Sub-Custodians:	*Gemini Trust Company, LLC* Gemini Trust Company, LLC (the "**Gemini**") acts as a sub-custodian of the Fund in respect of the Fund's holdings of Solana pursuant to the Sub-Custodian Agreement (as defined herein). The address of Gemini is 600, 3rd Avenue, 2nd Floor, New York, New York, U.S. Gemini is a trust company licensed and regulated by the New York State Department of Financial Services and is qualified to act as a sub-custodian of the Fund for assets held outside of Canada in accordance with NI 81-102. *Coinbase Entities* Coinbase Custody Trust Company, LLC ("**Coinbase Custody**") and Coinbase, Inc. ("**Coinbase**" and together with Coinbase Custody, the "**Coinbase Entities**" and each, a "**Coinbase Entity**") act as a sub-custodian of the Fund pursuant to the Coinbase Sub-Custodian Agreement (as defined herein). The address of Coinbase Custody is 55 Hudson Yards, 55- West 34th Street, New York, New York, U.S.. Coinbase Custody is duly organized and existing under the laws of New York and is a New York State chartered limited purpose trust company that is authorized under Article III § 96 of the New York Banking Law to provide custodial services with respect to digital assets. Coinbase is duly organized and existing under the laws of the State of Delaware. See "Organization and Management Details of the Fund – Sub-Custodians".
Valuation Agent:	CIBC Mellon Trust Company, at its principal offices in Toronto, Ontario, is the valuation agent of the Fund and is responsible for calculating the NAV of the Fund and NAV per ETF Unit of the Fund.
Registrar and Transfer Agent:	TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the ETF Units of the Fund. The register for the Fund is kept in Toronto. See "Organization and Management Details of the Fund – Registrar and Transfer Agent".
Auditor:	Ernst & Young LLP, Chartered Accountants, Licensed Public Accounts, at its principal offices in Toronto, Ontario, is the auditor of the Fund. See "Organization and Management Details of the Fund – Auditor".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. For further particulars, see "Fees and Expenses".

Fees and Expenses Payable by the Fund

Management Fees:	The Fund will pay the Manager an annual management fee equal to 0.39% of the average daily NAV of the ETF Units of the Fund. The management fee, plus applicable HST, is calculated and accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.
Staking Service Fee:	In addition to the Management Fee, the Manager is entitled to receive a portion of the staking rewards generated for the Fund by the Staking Activities (net of the validator fees) such that no less than 80% of the rewards (net of the validator fees) accrue to the Fund and up to 20% of the rewards (net of the validator fees) accrue to the manager (the "**Staking Service Fee**"). The Staking Service Fee shall be calculated daily and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the Manager for the additional work required to administer the Staking Activities for the Fund as described above under "Investment Strategies". The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by the Staking Activities which will generate income to the Fund. The affiliate owned staking service provider will charge a competitive fee. The Manager will select the staking provider based on a set of criteria. Generally, and in line with its requirements to act in the best interest of the Fund, the Manager will not use Purpose Unlimited Inc. as a staking service provider if the net staking yield earned by the Fund would be lower than what could be earned if an acceptable third-party staking service provider was used instead. Any Staking Service Fee payable to an affiliate of the Manager as validator will be deducted from the Staking Service Fee payable to the Manager.
Operating Expenses:	The Fund pays its own operating costs and administrative expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, portfolio transaction costs (including brokerage expenses and commissions), costs associated with the use of derivatives, income and withholding taxes as well as all other applicable taxes, audit, accounting and legal fees and expenses, safekeeping, trustee, custodial fees and expenses and sub-custodial fees and expenses, any validator fees, interest expenses, registrar and transfer agent fees, regulatory participation fees, administrative costs, any costs and expenses incurred in complying with National Instrument 81-107 – *Independent Review Committee for Investment Fund* ("**NI 81-107**") (including any expenses related to the implementation and on-going operation of the IRC), the costs of complying with any new governmental or regulatory requirement introduced after the date the Fund is established, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses, and in relation to the CAD ETF Currency Hedged Units, any fees associated with the forward contracts relating to the currency hedging strategy of the class. These operating costs and administrative

expenses payable by the Fund, plus applicable HST, are calculated and accrued daily and paid monthly in arrears.

As the Fund has more than one class of securities, the Unitholders of each class of the Fund bear their *pro rata* share of the Fund's operating costs and administrative expenses which are common to all classes of the Fund as well as those operating costs and administrative expenses which are solely attributable to that class.

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

See "Fees and Expenses – Fees and Expenses Payable by the Fund – Operating Expenses" and "Organization and Management Details of the Fund – The Trustee, Manager and Promoter".

Management Fee Rebates: To achieve effective and competitive management fees, the Manager may reduce the management fee borne by certain holders of ETF Units who have signed an agreement with the Manager. The Manager will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible Unitholder. The decision to pay management fee rebates will be in the Manager's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the Unitholder and the Manager. The Manager reserves the right to discontinue or change management fee rebates at any time. Any tax payable in connection with management fee rebates made by the Fund will generally be borne by the Unitholders receiving these distributions.

See "Fees and Expenses – Fees and Expenses Payable by the Fund – Management Fee Rebates".

Fees and Expenses Payable Directly by Unitholders

Short-term Trading Fees: 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 "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders".

Administration Fee: Unitholders who buy and sell their ETF Units through the facilities of the Exchange (or other exchange on which the Fund is traded) do not pay a fee directly to the Manager or the Fund in respect of those purchases and sales.

If stated in the Designated Broker Agreement or applicable Dealer Agreement, the Manager or the Fund may charge the Designated Brokers and/or Dealers an administrative fee of up to 2.00% to offset certain transaction costs associated with an issue, exchange or redemption of ETF Units of the Fund to or by the Designated Broker and/or Dealer.

See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders".

OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

Purpose Solana ETF (the "**Fund**") is an exchange-traded fund established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust (as defined herein).

The Fund is authorized to issue an unlimited number of classes of units. The Fund has authorized three classes of exchange-traded units (a) Canadian dollar denominated currency hedged ETF units ("**CAD ETF Currency Hedged Units**"), (b) Canadian dollar denominated ETF non-currency hedged units ("**CAD ETF Non-Currency Hedged Units**") and (c) U.S. dollar denominated ETF non-currency hedged units ("**USD ETF Non-Currency Hedged Units**" and together with the CAD ETF Non-Currency Hedged Units, the "**ETF Non-Currency Hedged Units**"). The CAD ETF Currency Hedged Units and the ETF Non-Currency Hedged Units are referred to herein as the "ETF Units".

While the Fund is a mutual fund under the securities legislation of certain Provinces and Territories of Canada, certain provisions of Canadian securities legislation applicable to conventional mutual funds do not apply to the Fund because the Fund is an "alternative mutual fund" within the meaning of NI 81-102. The Fund is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities

Purpose Investments Inc. (the "**Manager**" or "**Purpose**"), is the trustee, manager and portfolio manager of the Fund and is responsible for the administration of the Fund. See "Organization and Management Details of the Fund – The Trustee, Manager and Promoter". The head office of the Fund and the Manager is located at 130 Adelaide Street West, Suite 3100, Toronto, Ontario M5H 3P5. The Manager is a corporation incorporated under the laws of the Province of Ontario.

The ETF Units of the Fund have been conditionally approved for listing on the Toronto Stock Exchange (the "**Exchange**"). Subject to satisfying the Exchange's original listing requirements in respect of the Fund on or before February 10, 2026, the ETF Units of the Fund will be listed on the Exchange and offered on a continuous basis, and an investor will be able to buy or sell such ETF Units on the Exchange 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. The ticker symbols for the ETF Units are as follows:

Class	Ticker Symbol
CAD ETF Currency Hedged Units	SOLL
CAD ETF Currency Non-Hedged Units	SOLL.B
USD ETF Currency Non-Hedged Units	SOLL.U

The Manager, on behalf, of the Fund, will enter into agreements with registered dealers (each a "**Designated Broker**" or "**Dealer**"), which amongst other things enables Designated Broker and Dealers to purchase and redeem ETF Units directly from the Fund. Unitholders will be able to redeem ETF Units for cash at a redemption price equal to the lesser of: (a) 95% of the market price of the ETF Units, on the effective date of redemption and (b) the NAV per ETF Unit. "Market price" means the weighted average trading price of the ETF Units on the Canadian marketplaces on which the ETF Units have traded on the effective date of redemption. Unitholders may also exchange a Prescribed Number of Securities (as defined herein) (or an

integral multiple thereof) for cash. The Fund will issue ETF Units directly to the Designated Broker and Dealers.

The head office of the Fund and the Manager is located at 130 Adelaide Street West, Suite 3100, Toronto, Ontario M5H 3P5. The Manager is a corporation incorporated under the laws of the Province of Ontario.

INVESTMENT OBJECTIVES

The Fund seeks to invest substantially all of its assets in long-term holdings of Solana (as defined herein) and to provide holders of ETF Units ("**Unitholders**") with the opportunity for long-term capital appreciation.

The Fund will not change its fundamental investment objectives unless the consent of a majority of 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 Solana in order to provide Unitholders with a secure, convenient, lower-cost alternative to a direct investment in Solana. See "Overview of the Sector in Which the Fund Invests" for further information about Solana and the manner in which the Fund will purchase Solana for its portfolio.

The Fund will also stake Solana held in its portfolio in order earn rewards for the Fund, which rewards will, following the deduction of applicable fees and expenses, be accrue to the Fund's net asset value for the benefit of Unitholders. See "Investment Strategies – Staking".

The Fund will not speculate with regard to short-term changes in Solana prices. The Fund will not use derivatives instruments, the underlying interest of which is Solana, for non-hedging purposes.

The Fund may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

With respect to the CAD ETF Currency Hedged Units, a substantial portion of the U.S. dollar currency exposure within the portion of the Fund's portfolio which is allocable to the CAD ETF Currency Hedged Units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the Manager's discretion. The approval of the holders of CAD ETF Currency Hedged Units is required prior to any change to the currency hedging strategy in respect of the CAD ETF Currency Hedged Units.

With respect to the ETF Non-Currency Hedged Units, the U.S. dollar currency exposure within the portion of the Fund's portfolio which is allocable to the ETF Non-Currency Hedged Units will not be hedged back to the Canadian dollar.

With respect to the USD ETF Non-Currency Hedged Units, the U.S. dollar currency exposure within the portion of the Fund's portfolio which is allocable to the USD ETF Non-Currency Hedged Units will not be hedged back to the Canadian dollar.

Generally, the Fund does not intend to borrow money or employ other forms of leverage to acquire Solana for its portfolio. The Fund may however borrow money on a temporary short term basis to acquire Solana in connection with a subscription for Units by a Dealer. Any borrowing by the Fund will be made in accordance with the borrowing restrictions applicable to an alternative mutual fund under NI 81-102.

Staking

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

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

The blockchain networks associated with certain digital assets enable holders to earn rewards by participating in transaction confirmation activities through a process known as "staking". Staking refers to proof-of-stake consensus protocols, which are mechanisms for ensuring that transactions are properly recorded on a blockchain. Owners who stake a particular blockchain's native currency validate the block transactions, and those with the most holdings are generally able to validate at a higher rate, proportional to their amount staked. Blockchain networks that employ proof-of-stake protocols generally rely on "validators". Validators are network node operators that serve to verify the accuracy of data being recorded on the blockchain. Validators are typically rewarded in digital assets for their transaction confirmation activities. In order to become a validator, a node operator is required to "stake" digital assets, which is generally accomplished by locking digital assets in the relevant blockchain network. Staked digital assets essentially function as a form of collateral. If validators act maliciously or incompetently, they may lose their staked digital assets and their access to the particular blockchain network through processes known as "slashing" and "jailing". Slashing and jailing are designed to incentivize validators to act with integrity while validating transactions.

Staking has become one of the most common technologies used by blockchains, including the Solana Network, to secure their networks. Unlike traditional digital currency mining, which is used to mine older blockchains like bitcoin and Ethereum 1.0, staking is not reliant on specialized hardware that can rapidly become outdated and does not consume vast amounts of electricity. Instead, staking technology uses validation rights attached to digital asset ownership to make digital asset transactions secure, reliable and sustainable.

How does staking work on the Solana Network?

The Solana Network uses a proof-of-stake consensus mechanism to achieve distributed consensus. The proof-of-stake mechanism relies on validator nodes to stake, a process for verifying transactions included in each new block. Validators are incentivized with Solana rewards in exchange for verifying transactions.

Staking Solana requires the active function of running validator software and equipment. Rewards are paid in Solana and are variable depending, primarily, on the total amount of Solana staked to the Solana Network. Validators participating in the Solana Network's proof-of-stake protocol risk the loss of their staked Solana in the event that such validators fail to comply with the rules of the Solana Network (a process called slashing, as referenced above). By engaging in the Staking Activities, the Fund is exposed to such risk of losses caused by the Fund's validators. See the following under "Risk Factors": "The Staking Activities: Reliance on Vendors Risk", "The Staking Activities: Slashing and Missed Rewards Risk" and "The Staking Activities: Due Diligence on Staking Service Providers may be Insufficient Risk". The Manager expects to engage in the Staking Activities in order to earn rewards for the Fund, which rewards will, following the deduction of applicable fees, accrue to the Fund's net asset value for the benefit of the Fund's Unitholders. In carrying out the Staking Activities, the Manager will stake Solana held in the Fund's portfolio through one or more staking service providers facilitated by the Sub-Custodians that have experience acting as a validator. As both Sub-Custodians will hold Solana on behalf of the Fund, before the Manager allows any service provider to act as validator in respect of the Fund's assets held with the Sub-Custodians, the Manager will conduct due diligence on the third-party and affiliated service providers. For more information on the due diligence that the Manager will conduct in respect of validators, see "Risk Factors – The Staking Activities: Due Diligence on Staking Service Providers may be Insufficient Risk". Although there is currently no minimum amount of the portfolio assets of the Fund that may be staked, the Fund intends to stake a portion of its Solana from time to time and the Manager intends to adopt a measured approach to the Staking Activities, taking into account the liquidity needs of the Fund, the novelty of the investment strategy as well as any applicable regulatory requirements and approvals.

As described above, the Manager may also engage Purpose Unlimited Inc., the parent company of the Manager, to provide staking services to the Fund through its proprietary staking software.

The Staking Activities will generally occur as follows:

- the Manager will direct the Sub-Custodians to stake a certain amount of Solana to a validator directly out of the cold wallet administered by the Sub-Custodians on behalf of the Fund;

- rewards, which will be paid in Solana subject to any bonding or lock-up period, may be earned in connection with the staking of the Solana;

- the Sub-Custodians will be entitled to a fee in respect of the rewards and will pay a portion of that fee to any party acting as validator; and

- a portion of the rewards will be delivered to a wallet of the Manager held via the Sub-Custodians as payment of a Staking Service Fee (as defined herein), and the balance of the rewards will be delivered to a custodial wallet of the Fund held with the Sub-Custodians to be reinvested in the Fund.

The Fund will also stake Solana held in its portfolio in order to earn rewards for the Fund, which rewards will, following the deduction of applicable fees and expenses, accrue to the Fund's net asset value for the benefit of Unitholders. The Fund intends to stake up to all of its Solana. Initially, the Manager will target staking up to 50% of the Solana held in the portfolio of the Fund.

OVERVIEW OF THE SECTOR IN WHICH THE FUND INVESTS

Solana and the Solana Network

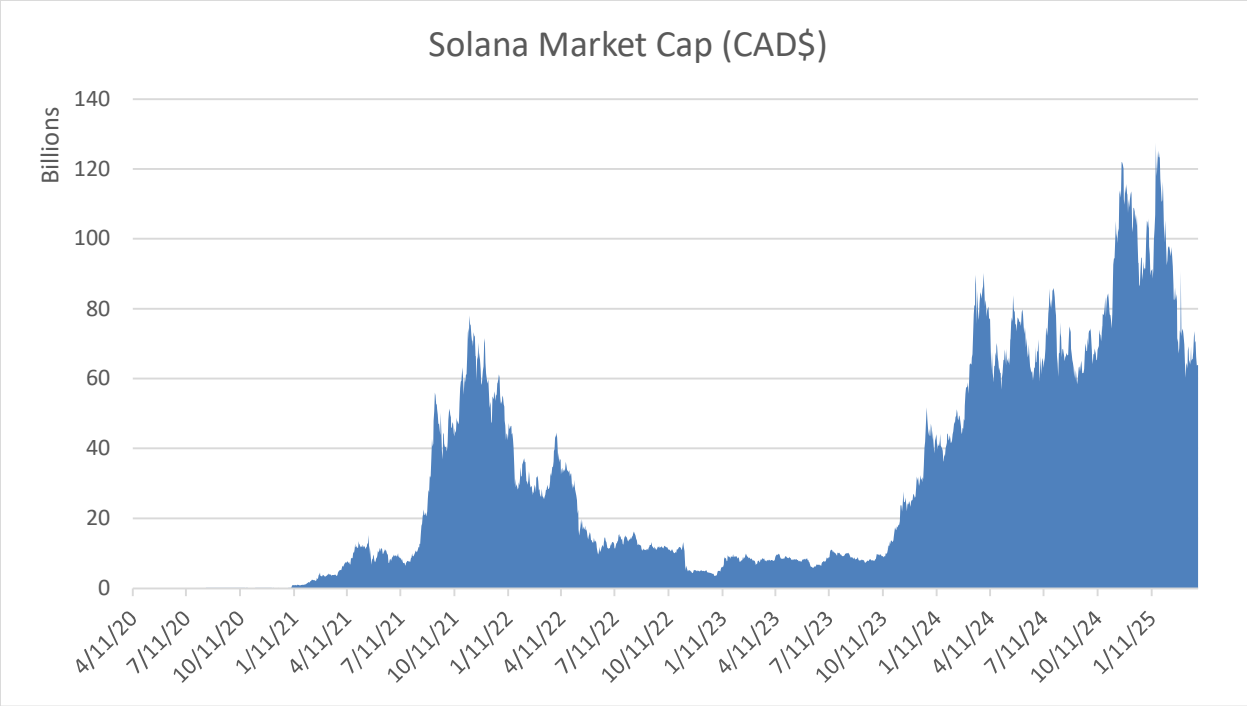
SOL (referred to herein as "Solana") is the native unit of account that is created and transmitted through the operations of the peer-to-peer Solana network (the "**Solana Network**"), a decentralized network of computers that operates on cryptographic protocols. No single entity owns or operates the Solana Network, the infrastructure of which is collectively maintained by a decentralized user base. The Solana Network allows people to exchange tokens of value using Solana, which are recorded on a public transaction ledger known as a blockchain. SOL can be used to pay for goods and services, including computational power on the Solana Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on digital asset trading platforms or in individual end-user-to-end-user transactions under a barter system.

The Solana Network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the Solana Network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than Solana on the Solana Network. Smart contract operations are executed on the Solana blockchain in exchange for payment of Solana. Like the Ethereum network, the Solana Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer currency system.

History of the Solana Network

The Solana protocol was first conceived by Anatoly Yakovenko in a 2017 whitepaper detailing a new time keeping technique for distributed systems called proof-of-history. Solana Labs, Inc., a Delaware corporation, (founded by, among others, Anatoly Yakovenko and Greg Fitzgerald) began raising funds in late 2018 and raised $20 million for various private token sales, and in March 2020 the Solana protocol and the SOL token were launched. Development of the Solana Network is overseen by the Solana Foundation (the "**Solana Foundation**"), a non-profit organization based in Zurich Switzerland, and Solana Labs, Inc.

The following chart illustrates the market capitalization of Solana from April 30, 2020 to March 31, 2025:

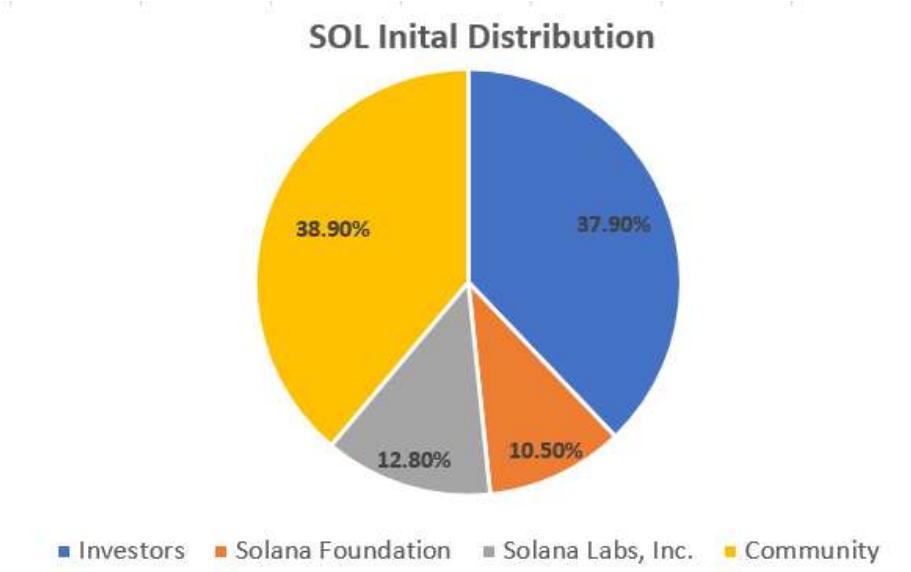


Transacting on the Solana Network

In order to access the Solana Network, a user must first install the Solana Network software program that will allow the user to generate a private and public key pair associated with a Solana address. The software program allows users to send and receive Solana from other users. Each address and wallet on the Solana Network has its own "public key" and "private key" pair. To receive Solana the user must provide its public key to the party initiating and sending the transfer. The payor approves the transfer to the address provided by the recipient by "signing" the transaction that consists of the recipient's public key and private key address. Some Solana transactions are conducted "off-blockchain" and are therefore not recorded in the Solana Blockchain. Some "off-blockchain transactions" involve the transfer of control over, or ownership of, a specific digital wallet holding Solana or the reallocation of ownership of Solana in a pooled-ownership digital wallet, such as a digital wallet owned by a digital asset trading platform. In contrast to on-blockchain transactions, which are publicly recorded on the Solana blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly "Solana" transactions in that they do not involve the transfer of transaction data on the Solana Network and do not reflect a movement of Solana between addresses recorded on the Solana blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of Solana ownership is not protected by the protocol behind the Solana Network or recorded in, and validated through, the Solana blockchain.

Supply Characteristics

Unlike other digital assets such as Bitcoin, which are exclusively created through mining, at the inception of the Solana Network, 500 million Solana were created in connection with the Solana Foundation. Initially, Solana was distributed to investors, the Solana Foundation, Solana Labs, Inc., and the general public however there is no capped maximum supply for Solana. Accordingly, it is likely that changes in the total supply of Solana are expected to vary in the future.

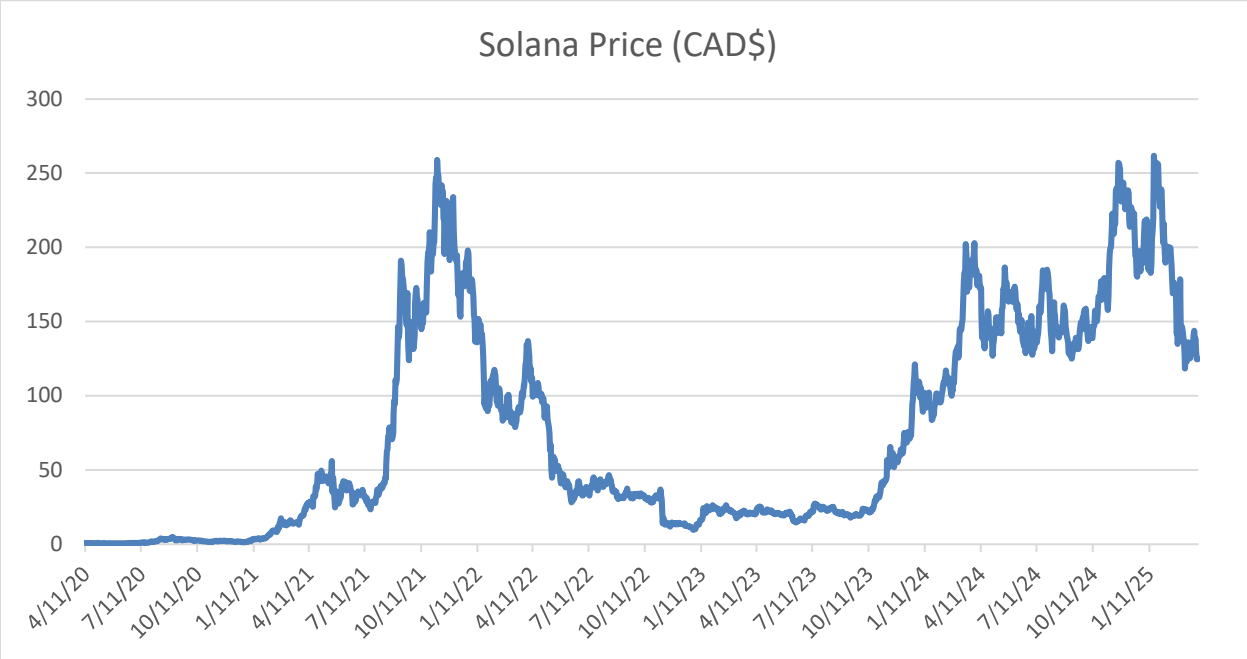


Volatility

Similar to other digital assets such as Bitcoin and Ether, the price of Solana is volatile. Fluctuations in the price of Solana is expected to have a direct impact on the NAV per Unit of the Fund. However, movements in the price of Solana in the past may not be a reliable indicator of future movements.

Movements may be influenced by various factors, including supply and demand, geo-political uncertainties, macroeconomic concerns, such as inflation, and speculative investor interest.

The following chart illustrates the closing price of Solana from April 30, 2020 to March 31, 2025:



Digital Asset Trading Platforms

Digital asset trading platforms operate websites and mobile applications that facilitate the purchase and sale of Solana in exchange for various government-issued currencies, including the U.S. dollar, the Euro and the Chinese Yuan, and for other digital assets, such as bitcoin. Trading platforms generally report publicly on their websites the bid and ask prices for the purchase or sale of Solana. Although each digital asset trading platform has its own market price, it is expected that most digital asset trading platforms' market prices should be relatively consistent with the digital asset trading platform market average since market participants can choose the digital asset trading platform on which to buy or sell Solana. Price differentials across digital asset trading platforms enable arbitrage between Solana prices on the various digital asset trading platforms and occur most notably between geographies. Digital asset trading platforms are generally open 24 hours a day and 365 days of the year.

Purchasing Solana for the Fund's Portfolio

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

The Manager will determine where to place the Fund's Solana orders based on the price and liquidity available through the Solana Sources with a view to achieving best execution for the Fund. Once a Solana order has been executed and allocated to the Fund, the Manager will review and approve the transaction. Upon approval, the Custodian will be notified and payment for the trade will be settled. Once the applicable Sub-Custodian receives the Solana on behalf of the Fund, the received Solana will be immediately placed in the Fund's cold storage, ensuring that such Solana is allocated to the Fund's account on a segregated basis with such Sub-Custodian. See "Organization and Management Details of the Fund – Sub-Custodians". Each Sub-Custodian has adopted the anti-money laundering and sanctions policies for its digital asset exchange and custody service as described under "Organization and Management Details of the Fund – Sub-Custodians."

INVESTMENT RESTRICTIONS

The Fund is subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and the Fund is managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. A change to the fundamental investment objectives of the Fund would require the approval of the Unitholders of the Fund. See "Unitholder Matters – Matters Requiring Unitholders' Approval".

FEES AND EXPENSES

Fees and Expenses Payable by the Fund

Management Fees

The Fund will pay the Manager an annual management fee equal to 0.39% of the average daily NAV of the ETF Units. The management fee, plus applicable HST, is calculated and accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

Staking Service Fee

In addition to the Management Fee, the Manager is entitled to receive a portion of the staking rewards generated for the Fund by the Staking Activities (net of the validator fees) such that no less than 80% of the rewards (net of the validator fees) accrue to the Fund and up to 20% of the rewards (net of the validator fees) accrue to the manager (the "**Staking Service Fee**"). The Staking Service Fee shall be calculated daily and paid monthly, in arrears, plus applicable taxes, and is intended to compensate the Manager for the additional work required to administer the Staking Activities for the Fund as described above under "Investment Strategies". The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by the Staking Activities which will generate income to the Fund. The Manager will select the staking provider based on a set of criteria. The affiliate owned staking service provider will charge a competitive fee. Generally, and in line with its requirements to act in the best interest of the Fund, the Manager will not use Purpose Unlimited Inc. as a staking service provider if the net staking yield earned by the Fund would be lower than what could be earned if an acceptable third-party staking service provider was used instead. Any Staking Service Fee payable to an affiliate of the Manager as validator will be deducted from the Staking Service Fee payable to the Manager.

Operating Expenses

The Fund pays its own operating costs and administrative expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, portfolio transaction costs (including brokerage expenses and commissions), costs associated with the use of derivatives, income and withholding taxes as well as all other applicable taxes, audit, accounting and legal fees and expenses, safekeeping, trustee, custodial fees and expenses, sub-custodial fees and expenses, interest expenses, registrar and transfer agent fees, regulatory participation fees, administrative costs, any costs and expenses incurred in complying with National Instrument 81-107 – *Independent Review Committee for Investment Fund* ("**NI 81-107**") (including any expenses related to the implementation and on-going operation of the IRC), the costs of complying with any new governmental or regulatory requirement introduced after the date the Fund is established, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses, and in relation to the CAD ETF Currency Hedged Units, any fees associate with the forward contracts relating to the currency hedging strategy of the class. These operating costs and administrative expenses payable by the Fund, plus applicable HST, are calculated and accrued daily and paid monthly in arrears.

As the Fund has more than one class of securities, the Unitholders of each class of the Fund bear their *pro rata* share of the Fund's operating costs and administrative expenses which are common to all classes of the Fund as well as those operating costs and administrative expenses which are solely attributable to that class.

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

Management Fee Rebates

To achieve effective and competitive management fees, the Manager may reduce the management fee borne by certain holders of ETF Units who have signed an agreement with the Manager. The Manager will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible Unitholder. The decision to pay management fee rebates is in the Manager's discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the Unitholder and the Manager. The Manager reserves the right to discontinue or change management fee rebates at any time. Any tax payable in connection with management fee rebates made by the Fund will generally be borne by the Unitholders receiving these distributions.

Fees and Expenses Payable Directly by the Unitholders

Short-Term Trading Fees

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.

Administration Fee

Unitholders who buy and sell their ETF Units through the facilities of the Exchange (or other exchange on which the Fund is traded) do not pay a fee directly to the Manager or the Fund in respect of those purchases and sales.

If stated in the Designated Broker Agreement or applicable Dealer Agreement, the Manager or the Fund may charge the Designated Brokers and/or Dealers an administrative fee of up to 2.00% to offset certain transaction costs associated with an issue, exchange or redemption of ETF Units of the Fund to or by the Designated Broker and/or Dealer.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in the Fund that prospective investors should consider before purchasing ETF Units of the Fund.

Fluctuations in NAV and NAV per ETF Unit Risk

The NAV per ETF Unit of the Fund will vary according to, among other things, the value of the assets held by the Fund. The Manager and the Fund have no control over the factors that affect the value of the assets held by the Fund, including factors that affect the Solana markets generally such as general economic and political conditions.

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 United States ("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. These events have had an adverse effect on securities markets generally and may have a significant negative impact on certain issuers and their business operations. These risks could adversely affect the value of the Fund's investments and, in turn, the NAV of the ETF Units.

Risk of Loss

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

Volatility in the Price of Solana Risk

The Solana markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment (by way of sensationalism in the media or otherwise) can induce large swings in volume and subsequent price changes. Such volatility can adversely affect the NAV of the ETF Units.

Solana represents a new form of digital value. Solana is priced by the supply and demand of global markets.

The price of Solana on digital asset trading platforms has a limited history. Solana prices on digital asset trading platforms as a whole have been volatile and subject to influence by many factors including the levels of liquidity on digital asset trading platforms. Solana may trade at different prices across the various digital asset trading platforms and there may be times where Solana will trade at a premium on one digital asset trading platform to other platforms. Volatility in the price of Solana on various digital asset trading platforms could adversely affect the NAV per ETF Unit.

Decrease in Demand for and Usage of Solana Risk

There is no assurance that Solana will maintain its long-term value in terms of purchasing power in the future or that the acceptance of Solana as a means of exchange, store of value and/or unit of account by consumers around the world will continue to grow. In the event that the price of Solana declines, the Manager expects the NAV per ETF Unit to decline proportionately. As relatively new products and technologies, Solana and the Solana Network have yet to become widely accepted as a medium of exchange. Banks and other established financial institutions may refuse to process funds for Solana transactions, process wire transfers to or from digital asset trading platforms, Solana related companies or service providers, or maintain accounts for persons or entities transacting in Solana. Conversely, a significant portion of Solana demand is generated by speculators and investors seeking to profit from the short- or long-term holding of Solana. A decrease in demand and use of Solana could adversely affect the NAV per ETF Unit.

Competitors to Solana Risk

To the extent a competitor to Solana gains popularity and greater market share, the use and price of Solana could be negatively impacted, which may adversely affect an investment in the Fund. Similarly, Solana and the price of Solana could be negatively impacted by competition from incumbents in the credit card and payments industries, which may adversely affect the NAV per ETF Unit.

Increased Regulation of Solana Risk

The regulatory landscape for Solana, similar to other cryptocurrencies, is in a state of flux as authorities globally assess how to integrate digital assets into existing financial frameworks. New laws, regulations, or directives could significantly impact Solana's operations, accessibility, and market value. Regulatory changes may include stringent requirements for trading, holding, and reporting transactions involving Solana, which could increase compliance costs and affect its liquidity and market price.

Because the digital asset markets are largely unregulated today, many marketplaces and OTC counterparties that trade or facilitate trading exclusively in digital assets are not subject to registration or licensing requirements with any financial services regulatory body and, therefore, are not directly subject to prescribed KYC, reporting and recordkeeping requirements which apply financial services firms and other "reporting entities" under AML Regulation. The Manager will use all reasonable efforts to confirm that each digital asset trading platform and institutional liquidity provider from which the Fund may purchase Solana has adopted KYC procedures which reflect industry best practices to seek to ensure compliance with AML Regulation requirements which apply generally in the jurisdictions where they carry on business. In addition, the Sub-Custodian is a reporting entity under the *U.S. Bank Secrecy Act* and AML Regulation in the U.S. and has adopted the Gemini BSA/AML Compliance Program.

Risk Relating to the Cryptography Underlying the Solana Network

The Solana Network and Solana as digital assets or tokens have a limited history. Due to this short history, it is not clear how all elements of Solana will unfold over time, specifically with regard to governance between developers and users, as well as the long-term security model as the rate of inflation of Solana decreases.

The Solana Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. The cryptography underlying Solana could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take the Fund's Solana, the functionality of the Solana Network may be negatively affected such that it is no longer attractive to users, a reduction in user confidence in the digital asset Solana and/or the demand for Solana may decrease all of which would adversely affect the NAV per ETF Unit.

A significant increase in Solana or the Solana Network could affect the ability of the Solana Network to accommodate demand.

Risk relating to the Control of the Outstanding Solana

As of March 31, 2025, the largest 100 Solana wallets held approximately 22.76% of the Solana in circulation. Moreover, it is possible that other persons or entities control multiple wallets that collectively hold a significant number of Solana, even if they individually only hold a small amount, and it is possible that some of these wallets are controlled by the same person or entity. As a result of this concentration of ownership, large sales or distributions by such holders could have an adverse effect on the market price of Solana. Competition from other consortia or private blockchains could have a negative impact on the price of Solana and adversely affect an investment in the ETF Units.

Earning Yield Through Staking Risk

Under a proof-of-stake protocol, token holders who voluntarily commit to staking are given the exclusive right to validate transactions and participate in consensus. Token holders can elect to stake their Solana in order to earn staked Solana rewards, similar to a yield. Token holders can actively participate in the staking of their Solana by operating a validator node. Alternatively, token holders can participate in staking by delegating their Solana to a validator node operated by another party.

Validator nodes are selected randomly to validate transactions and earn staked Solana rewards for completing such validation. Approximately every 400-600 milliseconds, a new block is added to the Solana blockchain with the latest transactions processed by the network, and the validator that generated this block is awarded Solana. As such, there is not a competitive race to solve a mathematical puzzle that prevails in a proof-of-work consensus mechanism. One important benefit of the proof-of-stake protocol is the reduction in computing power, computing equipment and energy usage. Independent estimates are that electricity usage has decreased by over 99.5% for proof-of-stake versus proof-of-work, thus aligning with global initiatives for carbon emission reductions.

Fees are paid to validators that participate in the consensus and propose new blocks on the blockchain and other validators earn much lower fees for attesting to each block. Validators perform both roles on a continuous basis and are called upon on a random basis.

The Solana trading market may be impacted by the supply of Solana that voluntarily elects to commit to staking.

See "Risk Factors – The Staking Activities: Staking Timeline and Unbonding Periods Risk", "Risk Factors – The Staking Activities: Reliance on Vendors Risk", "Risk Factors – The Staking Activities: Slashing and Missed Rewards Risk", "Risk Factors – The Staking Activities: Due Diligence on Staking Service Providers may be Insufficient Risk", "Risk Factors – The Staking Activities: Due Diligence on the Solana Network may be Insufficient Risk", "Risk Factors – The Staking Activities: No Guarantee of Receiving Rewards Risk" and "Risk Factors – The Staking Activities: Regulatory Changes to Staking Risk".

The Staking Activities: Staking Timeline and Unbonding Periods Risk

Those who have staked Solana are able to withdraw their staked Solana and rewards from the Solana Network however there are risks associated with withdrawing all or some of the staked Solana ("**unbonding**"). If the timing associated with the process of unbonding is for any reason delayed, the Manager will not be able to withdraw or liquidate the staked Solana. If there is a delay in the unbonding of Solana, this may prevent the Fund from realizing the fiat value of the staked Solana and rewards earned on staked Solana during the unbonding period. Given the volatility of Solana, the value of the staked Solana at the time of completion of the unbonding period may be significantly less than the value of the Solana at the time a decision is taken to withdraw staked Solana. Such delay may adversely affect the business and liquidity of the Fund, and the NAV per ETF Unit.

The Staking Activities: Reliance on Vendors Risk

The Staking Activities could be disrupted if the Fund's validator infrastructure or any third-party service providers selected to act as validators, experience operational or other systems difficulties, terminate their services, fail to comply with regulations, raise their prices or dispute key intellectual property rights sold or licensed to, or developed for, the Fund. The Fund may also suffer the consequences of such vendors' and service providers' mistakes. For example, if the Sub-Custodians or any service providers selected to act as validators fail to behave as expected, suffer cybersecurity attacks, experience security issues or encounter

other problems, the assets of the Fund may be irretrievably lost. The failure or capacity restraints of vendors and services, a cybersecurity breach involving any service providers or the termination or change in terms or price of a vendor, third-party software license or service agreement on which the Fund relies, could disrupt the Staking Activities. Replacing vendors and service providers or addressing other issues with vendors and service providers could entail significant delay, expense and disruption for the Fund. As a result, if these vendors and service providers experience difficulties, are subject to cybersecurity breaches, terminate their services, dispute the terms of intellectual property agreements or raise their prices, and the manager is unable to replace them with other vendors and service providers, particularly on a timely basis, the Staking Activities could be interrupted or disrupted.

The Staking Activities: Slashing and Missed Rewards Risk

The Solana Network dictates requirements for participation in the relevant decentralized governance activity and may impose slashing penalties if the relevant activities are not performed correctly, such as if the validator acts maliciously on the network, "double signs" any transactions or experiences extended downtime. If any service provider selected to act as validator for the Staking Activities is slashed by the Solana Network, a variable amount of assets of the Fund will be burned by the Solana Network and irretrievable by the Fund. There is no assurance that the Fund or any staking service providers will not be subject to slashing penalties or that the Fund will be able to recover any percentage of Solana that has been subject to slashing penalties.

Validator downtime incurs a minor inactivity penalty by the Solana Network not exceeding the activity reward earned when a validator is functioning correctly. Penalties incurred during downtime can be offset by the validator resuming its duties. During a period of extended downtime, the Fund may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Solana Network.

The Solana Network also imposes "bonding" periods on newly staked Solana during which staked Solana is ineligible for rewards. Once staking is initiated, a validator enters a queue to become "activated," which takes approximately two days. During the bonding period, the staked assets of the Fund will not be eligible to receive any staking rewards and may not be withdrawn. See "Risk Factors –The Staking Activities: Staking Timeline and Unbonding Periods Risk".

The Staking Activities: Due Diligence on Staking Service Providers may be Insufficient Risk

As noted in "Risk Factors – The Staking Activities: Slashing and Missed Rewards Risk" above, the Fund will be exposed to the risk of loss of staked Solana if the staking service provider selected to act as a validator fails to operate its network node(s) in accordance with the rules of the Solana Network, as Solana may be "slashed" or inactivity penalties may be applied if the validator node "double signs" or experiences extended downtime. The Fund may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Solana Network. The Manager intends to mitigate these risks by conducting due diligence on staking service providers, including third parties and affiliated service providers. In particular, the Manager intends to consider the following factors in selecting staking service providers that provide validation services for the Staking Activities:

- the persons that manage and direct the operations of the validator;
- the reputation of the validator and its use by others;
- the amount of crypto assets the validator has staked on its own nodes;
- the measures in place by the validator to operate the nodes securely and reliably;

- the financial status of the validator;

- the quality of the validator's work (i.e., the amount of downtime of the validator, past history of "double signing" and "double attestation/voting"); and

- any slashing penalties previously incurred by the validator.

Notwithstanding these efforts to mitigate risks related to malicious or incompetent validators, new facts may come to light which demonstrate that the manager's initial assessment of a validator was flawed. In such instances, the Fund may be subject to the risks identified in "Risk Factors – Slashing and Missed Rewards", and the Staking Activities could be interrupted or disrupted. If the Manager believes that its initial assessment of a validator was flawed, it will likely seek out new vendors and third-party service providers to assist it in providing the Staking Activities, which could cause significant interruptions, disruptions or delays. In addition, notwithstanding the occurrence of an event that demonstrates that the Manager's initial assessment of a validator was flawed, the Solana staked with that validator may still be subject to an unbonding period during which the Fund will continue to have to rely on the services provided by such validator. See "Risk Factors – The Staking Activities: Staking Timeline and Unbonding Periods Risk" above.

Due Diligence on the Solana Network may be Insufficient Risk

In addition to the review described in "Risk Factors– Due Diligence on Staking Service Providers may be Insufficient" above, the Manager has conducted due diligence on how the Solana Network operates and the staking mechanism for Solana. The Manager's review focused on, among other things, publicly available information concerning: (i) material technical risks associated with the Solana Network's staking mechanism, including any code defects, security breaches and other threats concerning the staking mechanism; (ii) the scope and applicability of slashing and other penalties; (iii) whether the staking mechanism used by the Solana Network could be efficiently integrated into the Fund's staking infrastructure; (iv) the legal and regulatory risks associated with the Solana Network's staking mechanism, including any pending, potential, or prior civil, regulatory, criminal or enforcement action relating to the issuance, distribution or use of Solana; (v) bonding and unbonding periods; (vi) limits on the number of active validators; (vii) the mechanism for selecting validators; and (viii) token inflation.

Should new facts come to light which demonstrate that the Manager's initial review of the Solana Network's staking mechanism did not account for an unacceptable risk to the Fund, the Manager may determine that it is advisable to discontinue the Staking Activities. The Manager's undertaking of these steps may occur concurrently with a rapid decline in the value of Solana and may also be a contributing factor to such decline. The Fund is subject to the risk that there may be very little liquidity in Solana while the Manager is undertaking these steps – especially if Solana continues to be staked or subject to the unbonding period referenced above in "Risk Factors – The Staking Activities: Staking Timeline and Unbonding Periods Risk".

The Staking Activities: No Guarantee of Receiving Rewards Risk

Staking is similar in concept to a yield generation activity. However, staking is not a passive activity and requires the active function of running validator software. Yields are paid in Solana and are variable depending, primarily, on the total amount of Solana staked to the network. These activities are expected to result in Solana-denominated staking income accruing to the Fund.

There is no guarantee that the Fund will receive any rewards in respect of staked Solana. Past rewards are not indicative of future returns. The staking rewards that the Fund may receive from staking Solana, if any,

may be affected by, among other factors:

- the total amount of Solana staked by users of the Solana Network;
- the total amount of Solana staked pursuant to the Staking Activities;
- changes to the Solana Network as a result of protocol governance decisions;
- changes to validator fees set by approved validators;
- anticipated or unanticipated downtime by approved validators;
- halts, outages or other anticipated or unanticipated interruptions affecting the Solana Network or third-party service providers involved in the Staking Activities;
- "slashing" of Solana as a result of a violation of Solana Network rules by approved validators;
- validators ceasing to be eligible to participate in the Solana Network's proof-of-stake mechanism and earn rewards;
- "bonding", "unbonding" or other lock-up periods specified by the Solana Network;
- whether staking rewards are re-staked, either automatically by the Solana Network or as part of the operational processes of the Manager;
- re-delegation of the Solana of the Fund to different validators; and
- delays or other operational factors related to or otherwise impacting the Staking Activities.

The Staking Activities: Regulatory Changes to Staking Risk

The effect of any future regulatory change on the Fund or Solana is impossible to predict, but any such change could be substantial and adverse to the Fund and the NAV per ETF Unit.

Dependence on the Internet Risk

Solana nodes (or validators) relay transactions to one another via the internet, and when blocks are staked they are also forwarded via the internet. Users and nodes access Solana via the internet. Thus, the Solana Network is dependent upon the continued functioning of the internet.

Risk that Demand for Solana may Exceed Supply

While there is no fixed cap on the number of Solana that are available for circulation, Solana does have a fixed inflation year-over-year schedule. The inflation rate for Solana will reduce 15% each year until it settles on its pre-determined "long-term inflation rate" of 1.5% (current inflation rate being 4.766%). Based on this schedule Solana will achieve its long-term inflation rate after 10 years of circulation. Until Solana hits its long-term inflation rate the total supply of Solana will be limited (i.e. Solana should hit 700,000,000 after eight years of circulation) however once Solana hits its long-term inflation rate, total supply should consistently increase by 1.5%. Notwithstanding the above, the total supply of Solana available on the Solana Network may from time to time be reduced in order to achieve its targeted inflation rate. Accordingly, the demand for Solana may from time to time develop at a pace which exceeds supply which may frustrate users and cause them to lose faith in the Solana Network which may in turn adversely affect the NAV per

ETF Unit.

Improper Transfers Risk

Solana transfers are irreversible. An improper transfer (whereby Solana is accidentally sent to the wrong recipient), whether accidental or resulting from theft, can only be undone by the receiver of the Solana agreeing to send the Solana back to the original sender in a separate subsequent transaction. To the extent the Fund erroneously transfers, whether accidental or otherwise, Solana in incorrect amounts or to the wrong recipients, the Fund may be unable to recover the Solana, which could adversely affect an investment in the ETF Units.

Loss of "Private Keys" Risk

The loss or destruction of certain "private keys" (numerical codes required by the Fund to access its Solana) could prevent the Fund from accessing its Solana. Loss of these private keys may be irreversible and could result in the loss of all or substantially all of the Fund's assets.

Limited Insurance Risk

Neither the Fund nor the Custodian will maintain insurance against risk of loss of Solana held by the Fund, as such insurance is not currently available in Canada on economically reasonable terms.

The Fund's Solana will be held by the Sub-Custodians offline in "cold storage". See "Organization and Management Details of the Fund – Sub-Custodians". Solana held in cold storage is protected by the applicable Sub-Custodian's security measures, which reflect best practices in the payment industry generally and in the cryptoasset space in particular. The Fund's Solana may also be temporarily held online in a "hot wallet" by a Sub-Custodian.

Limited History of Solana and Digital Asset Trading Platforms Risk

Solana and cryptocurrencies generally are new technological innovations with a limited history. There is no assurance that usage of Solana and its blockchain will continue to grow. Increased volatility of Solana and/or a reduction in its price could adversely affect the NAV per ETF Unit.

Digital asset trading platforms have a limited operating history. Since 2015, several digital asset trading platforms have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete loss of funds held at digital asset trading platforms. The potential for instability of digital asset trading platforms and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers, distributed denial of service attacks or malware or government-mandated regulation may reduce confidence in Solana, which may adversely affect the NAV of the ETF Units.

The price of Solana on digital asset trading platforms throughout the world has historically been volatile and subject to influence by any number of factors including supply and demand, geo-political uncertainties, macroeconomic concerns such as inflation, speculative investor interest, and the level of liquidity on such exchanges. See "Risk Factors – Volatility in the Price of Solana".

Hacking of Digital Asset Trading Platforms Risk

In the event that a digital asset trading platform is hacked such an event may result in the closure or

temporary closure of a digital asset trading platform or reduce investor confidence in Solana generally which could affect the price of Solana and in turn adversely affect the NAV per ETF Unit.

Regulation of Digital Asset Trading Platforms Risk

Digital asset trading platforms are spot markets on which Solana (among other cryptocurrencies) can be exchanged for U.S. dollars. Digital asset trading platforms are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the U.S. or other global jurisdictions. The Manager seeks to ensure that the digital asset trading platforms on which the Fund transacts are reputable, stable and in compliance with AML Regulation. See "Overview of the Sector in which the Fund Invests – Purchasing Solana for the Fund's Portfolio".

Trading Price of ETF Units Risk

The ETF Units may trade in the market at a premium or discount to the NAV per ETF Unit. There can be no assurance that the ETF Units will trade at prices that reflect their net asset value. The trading price of the ETF Units will fluctuate in accordance with changes in the Fund's NAV, as well as market supply and demand on the Exchange (or such other designated exchanges on which on which the ETF Units of the Fund may be listed or traded from time to time). However, given that generally only a Prescribed Number of Securities are issued to the Designated Broker and Dealers, and that holders of a Prescribed Number of Securities (or an integral multiple thereof) may redeem such Units at their net asset value, the Manager believes that large discounts or premiums to the NAV of the ETF Units should not be sustained.

Risk Relating to Valuation of the Fund's Assets

The valuation of the Fund's assets may involve uncertainties and judgement determinations, and, if such valuations should prove to be incorrect, the NAV per ETF Unit could be adversely affected. The Manager may face a conflict of interest in valuing the Solana held by the Fund because the values assigned will affect the calculation of the Management Fee payable by the Fund to it.

Use of Derivative Instruments Risk

The Fund may use derivative instruments from time to time as described under "Investment Strategies". The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (a) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (b) there is no guarantee that a market will exist when the Fund wants to complete or settle the derivative contract, which could prevent the Fund from reducing a loss or making a profit; (c) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Fund from completing or settling the derivative contract; (d) the Fund could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (e) if the Fund has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the Fund could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; and (f) if a derivative is based on a market index and trading is halted or disrupted on a substantial number of stocks or bonds in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

Illiquid Securities Risk

The Fund may not always be able to liquidate its Solana at a desired price. It may become difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in the

marketplace, including on Solana trading platforms. Unexpected market illiquidity may cause major losses to the holders of Solana. The amount of Solana that the Fund may acquire increases the risks of illiquidity by both making its Solana difficult to liquidate and in liquidating, the Fund may significantly affect Solana's price.

Concentration Risk

The investment objective of the Fund is to invest substantially all of its assets in Solana, and the Fund is not expected to have significant exposure to any other investments or assets. The NAV per ETF Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the NAV per ETF Unit.

Exchange Rate Risk

The assets and liabilities of the Fund are valued in Canadian dollars. The Fund will purchase Solana which is denominated in U.S. dollars. For the purposes of calculating the NAV per ETF Unit, the Manager will convert, on a daily basis, the value of the Solana held in the Fund's portfolio into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the U.S. dollar will impact the NAV per ETF Unit. If the value of the Canadian dollar has increased relative to the U.S. dollar, the return on the Fund's Solana may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, the Fund may benefit from an increase in the value of the U.S. dollar relative to the Canadian dollar. With respect to the CAD ETF Currency Hedged Units, a substantial portion of the U.S. dollar currency exposure within the portion of the Fund's portfolio allocable to such units will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the Manager's discretion. With respect to the ETF Non-Currency Hedged Units, the U.S. dollar currency exposure of the portfolio allocable to such units will not be hedged back to the Canadian dollar.

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

Investors may purchase CAD ETF Non-Currency Hedged Units in Canadian dollars. CAD ETF Non-Currency Hedged Units are offered only as a convenience for investors and do not act as a currency hedge between the U.S. dollar and the Canadian dollar.

Tax Risk

In order to qualify as a mutual fund trust under the Tax Act, the Fund must comply with various requirements contained in the Tax Act, including to restrict its undertaking to the investment of its funds in property. If the Fund does not or ceases to qualify as a mutual fund trust under the Tax Act (whether as a result of a change in law or administrative practice, or due to its failure to comply with the current Canadian requirements for qualification as a mutual fund trust), the income tax considerations described under "Income Tax Considerations" would be materially and adversely different in certain respects.

If the Fund does not qualify as a "mutual fund trust" under the Tax Act throughout a taxation year the Fund (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) may be subject to a special tax under Part XII.2 of the Tax Act in such year, (iii) would not be eligible for capital gains refunds under the Tax Act and (iv) may be subject to rules applicable to financial institutions discussed above.

The Fund intends to take the position that it will not use the Solana or any other property in the course of carrying on a business in Canada and, therefore, will not be a "SIFT trust" as defined for purposes of the rules applicable to such entities in the Tax Act (the "**SIFT Rules**"). However, if it is determined that the Fund constitutes a SIFT trust in a particular year, any "non-portfolio earnings" (as defined for the purposes of the SIFT Rules) of the Fund will generally be subject to tax under Part I of the Tax Act, even if all its net income for the year is distributed to Unitholders of the Fund. Any such distributions would be treated in the hands of Unitholders as eligible dividends paid by a taxable Canadian corporation. No advance income tax ruling has been sought or obtained from the Canada Revenue Agency (the "**CRA**") in respect of the status of the Fund under the SIFT Rules or otherwise, and therefore the CRA could seek to assess or reassess the Fund and Unitholders on the basis that the Fund is a SIFT trust.

The Fund will generally treat gains (or losses) as a result of any disposition of Solana as capital gains (or capital losses), as the Fund intends to be a long-term holder of Solana. The CRA has stated that it generally treats virtual currencies like a commodity for income tax purposes. The CRA has also expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities should generally be treated for income tax purposes as ordinary income rather than as capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. If any transactions of the Fund are reported by it on capital account, but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the Fund, which is automatically distributed by the Fund to its Unitholders under the terms of the Declaration of Trust at the Fund's taxation year end; with the result that Canadian-resident Unitholders could be reassessed by the CRA to increase their taxable income by the amount of such increase, and non-resident Unitholders potentially could be assessed directly by the CRA for Canadian withholding tax on the amount of net gains on such transactions that were treated by the CRA as having been distributed to them. The CRA could assess the Fund for a failure of the Fund to withhold tax on distributions made by it to non-resident Unitholders that are subject to withholding tax, and typically would do so rather than assessing the non-resident Unitholders directly. Accordingly, any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. As the Fund may not be able to recover such withholding taxes from the non-resident Unitholders whose ETF Units are redeemed, payment of any such amounts by the Fund would reduce the Net Asset Value of the Fund.

The Tax Act contains tax loss restriction rules that apply to trusts such as the Fund. The loss restriction rules will generally apply to the extent that 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 ETF Units of the Fund having a fair market value that is greater than 50% of the fair market value of all the units of the Fund. If such circumstances occur, the Fund will have a deemed tax 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 Fund as a distribution on their ETF Units (or tax thereon paid by the Fund in respect of such year). Accordingly, in such event, distributions on the ETF Units in the form of additional ETF 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 Fund would be unavailable for use by the Fund in future years. Given the manner in which ETF Units are distributed, there may be circumstances in which the Fund will not be able to control or identify a "loss restriction event" (as defined in the Tax Act). As a result, there can be no assurance that the Fund will not be subject to such a "loss restriction event" and no assurance as to when and to whom any such distributions will be made, or that the Fund will not be required to pay tax on such undistributed income and taxable capital gains.

Changes in Legislation Risk

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

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Fund or its Unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of the Fund, its portfolio assets or Unitholders.

Distributions In Specie Risk

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

Lack of Operating History and Absence of an Active Market for the ETF Units Risk

The Fund is newly organized with no previous operating history. Although the Fund will, subject to satisfying the Exchange's original listing requirements, be listed on the Exchange, there can be no assurance that an active public market for the ETF Units of the Fund will develop or be sustained.

Reliance on Key Personnel Risk

The Manager depends, to a great extent, on the services of a limited number of individuals in connection with the services provided to the Fund. The loss of such services or the loss of some key individuals could impair the ability of the Manager to perform its management, portfolio management and administrative services on behalf of the Fund.

Risk Relating to Residency of the Sub-Custodians

The Sub-Custodians are resident outside of Canada and all or a substantial portion of their assets are located outside Canada. As a result, anyone seeking to enforce legal rights against the Sub-Custodians in Canada may find it difficult to do so.

Risk Relating to Standard of Care of the Manager, Custodian and Sub-Custodians

Each of the Manager, the Custodian and the Sub-Custodians are subject to a contractual standard of care in carrying out its duties on behalf of the Fund (See "Organization and Management Details of the Fund – Details of the Declaration of Trust", "Organization and Management Details of the Fund – Custodian" and "Organization and Management Details of the Fund – Sub-Custodians"). In the case that the Fund suffers a loss of its Solana and each of the Manager, the Custodian and the applicable Sub-Custodian satisfied its respective standard of care, the Fund will bear the risk of loss as with respect to these parties.

Under the terms of the Custody Agreement, the Custodian is required to exercise the standard of care required by NI 81-102. However, the Custodian will not be liable to the Fund for any loss of the Fund's Solana held by a Sub-Custodian unless such loss is directly caused by the Custodian's gross negligence, fraud, wilful default, or the breach of its standard of care. In the event of such loss, the Custodian is required to take reasonable steps to enforce such rights as it may have against the Sub-Custodian pursuant to the terms of the applicable Sub-Custodian Agreement and applicable law.

Risk Relating to SOC 2 Type 2 Report of the Sub-Custodians

In accordance with each Sub-Custodian Agreement, the Sub-Custodians will provide the Manager, on an annual basis, a SOC 2 Type 2 Report in respect of its internal controls during the course of the calendar year and the Manager will make such SOC 2 Type 2 Report available for review by the auditor of the Fund in connection with the audit of the Fund's annual financial statements. However, there is a risk that such SOC 2 Type 2 Report of the Sub-Custodians will not be available. In the event that the SOC 2 Type 2 Report is not available, the Manager will request confirmation from the Sub-Custodians in writing to permit the auditor of the Fund to test its internal controls. Although the Manager has received reasonable assurances from the Custodian and the Sub-Custodians that such written confirmation will be provided in the event that a SOC 2 Type 2 Report of the Sub-Custodians is not available, there is a risk that such written confirmation will not be provided and/or that the auditor will not be able to test the internal controls of the Custodian and the Sub-Custodians directly. The Fund will file an undertaking with applicable securities regulatory authorities that provides that while it is a reporting issuer, the Fund will obtain from the Sub-Custodians of the Fund's Solana, either a SOC 2 Type 2 Report or written confirmation from the Sub-Custodians to permit the Fund's auditor to test its controls. In the event that the Fund's auditor cannot: (i) review a SOC 2 – Type 2 Report of the Sub-Custodians; or (ii) test the internal controls of the Sub-Custodians directly in connection with its audit of the Fund's annual financial statements, the auditor would not be able to complete its audit of the Fund's annual financial statements in accordance with the current guidance of the Canadian Public Accountability Board.

Counterparty Risk

Due to the nature of some of the investments that the Fund may undertake, the Fund may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the Fund will bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions in the event of the default or bankruptcy of a counterparty.

Liability of Unitholders Risk

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

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

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("**Cyber Security**

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

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

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

Investment Risk Classification Methodology

The investment risk level of the Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund.

As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the return of the Compass 3:45pm – 4:00pm NY TWAP Solana Index. Index returns are converted to Canadian dollars. The Compass 3:45pm – 4:00pm NY TWAP Solana Index is denominated in U.S. dollars and serves as a benchmark rate for Solana based on observed trading activity across a set of major cryptocurrency exchanges. See "Calculation of Net Asset Value – Compass 3:45pm – 4:00pm NY TWAP Solana Index".

A copy of the methodology used by the Manager to identify the investment risk levels of the funds is available on request, at no cost, by calling by calling 1-877-789-1517 or by emailing the Manager at info@purposeinvest.com.

DISTRIBUTION POLICY

The Fund does not expect to pay regular distributions. However, the Fund may make distributions from time to time.

On an annual basis, the Fund will ensure that its income (including income received from special distributions on assets held by the Fund) and net realized capital gains, if any, have been distributed to Unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the Fund will be paid as a "reinvested distribution". Reinvested distributions on ETF Units of the Fund, net of any required withholding taxes, will be reinvested automatically in additional ETF Units of the Fund at a price equal to the NAV per ETF Unit of the Fund and the ETF Units will be immediately consolidated such that the number of outstanding

ETF Units following the distribution will equal the number of ETF Units outstanding prior to the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Unitholders".

In addition to the distributions described above, the Fund may from time to time pay additional distributions on its ETF Units, including without restriction in connection with a special distribution or in connection with returns of capital.

Distribution Reinvestment Plan

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

Holders of ETF Units who are not residents of Canada may not participate in the reinvestment plan and any holder of ETF Units who ceases to be a resident of Canada will be required to terminate its participation in the reinvestment plan. The Fund will not be required to purchase ETF plan securities if such purchase would be illegal.

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

Distributions 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 distributions under the reinvestment plan will not relieve ETF plan participants of any income tax applicable to such distributions. See "Income Tax Considerations – Taxation of Unitholders".

ETF plan participants may voluntarily terminate their participation in the reinvestment plan as of a particular distribution record date by notifying their CDS Participant sufficiently in advance of that distribution record date. ETF plan participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the reinvestment plan. Beginning on the first dividend/distribution payment date after such notice is received from an ETF plan participant and accepted by a CDS Participant, 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 Units; (ii) the plan agent; and (iii) if necessary, the applicable Exchange (or such other designated exchange on which the ETF Units 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 Units; (ii) the plan agent; and (iii) if necessary, the applicable Exchange (or such other designated exchange on which the ETF Units may be listed from time to time).

PURCHASES OF ETF UNITS

Initial Investment in the Fund

In compliance with NI 81-102, the Fund will not issue ETF Units to the public until orders aggregating not less than $500,000 have been received and accepted by the Fund from investors other than the Manager or its directors, officers or shareholders.

Continuous Distribution

The ETF Units of the Fund are being issued and distributed on a continuous basis and there is no maximum number of ETF Units that may be issued.

Designated Broker

The Manager, on behalf of the Fund will enter into a Designated Broker Agreement with the Designated Broker pursuant to which the Designated Broker will agree to perform certain duties relating to the Fund with respect to the ETF Units including, without limitation: (a) to subscribe for a sufficient number of ETF Units to satisfy the Exchange's (or such other designated exchange on which the ETF Units of the Fund may be listed from time to time) original listing requirements; (b) to subscribe for ETF Units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Fund; and (c) to post a liquid two-way market for the trading of ETF Units on the Exchange (or such other designated exchanges on which the ETF Units of the Fund may be traded from time to time). The Manager may, in its discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement will provide that the Manager may from time to time require the Designated Broker to subscribe for ETF Units of the Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the ETF Units of the Fund per quarter. The number of ETF Units issued will be the subscription amount divided by the NAV per ETF Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF Units must be made by the Designated Broker, and the ETF Units will be issued by no later than the Trading Day following the date on which the subscription notice has been delivered.

Issuance of ETF Units

To the Designated Broker and Dealers

All orders to purchase ETF Units directly from the Fund must be placed by the Designated Broker or Dealers. The Manager reserves the absolute right to reject any subscription order placed by the Designated Broker or Dealer. No fees will be payable by the Fund to the Designated Broker or Dealer in connection with the issuance of ETF Units. On the issuance of ETF Units, the Manager may, in its discretion, charge an administrative fee to the Designated Broker or Dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF Units.

On any Trading Day, the Designated Broker or Dealer may place a subscription order for the Prescribed Number of Securities (or an integral multiple thereof) of the Fund. If a subscription order is received by the Fund by 9:00 a.m. (Toronto time) on the Trading Day prior to the effective date of the subscription order (or such later time as the Manager may permit), the Fund will issue to the Designated Broker or Dealer the Prescribed Number of Securities (or an integral multiple thereof) by no later than the Trading Day following the effective date of the subscription order or such other day as mutually agreed between the Manager and the Designated Broker or Dealer, provided that payment for such ETF Units has been received.

For each Prescribed Number of Securities issued, the Designated Broker or Dealer must deliver payment consisting of cash in an amount equal to the NAV of the ETF Units next determined following the receipt of the subscription order and a cash subscription fee, if applicable. Subscription orders must be received by 4:00 p.m. (Toronto time) or such other time as indicated on the website for the Fund.

The Manager may, in its discretion, increase or decrease the Prescribed Number of Securities from time to time.

To the Designated Broker in Special Circumstances

ETF Units may be issued by the Fund to the Designated Broker in connection with the rebalancing of and adjustments to the Fund or its portfolio when cash redemptions of ETF Units occur as described below under "Redemption and Exchange of ETF Units – Redemption of ETF Units for Cash".

Buying and Selling ETF Units

The Manager, on behalf of the Fund has applied to list the ETF Units of the Fund on the Exchange. Subject to receiving conditional approval and meeting the Exchange's original listing requirements in respect of the Fund, and a receipt being issued for the final prospectus of the Fund by the securities regulatory authorities, the ETF Units of the Fund will be listed on the Exchange and offered on a continuous basis, and an investor will be able to buy or sell such ETF Units on the Exchange 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.

Special Considerations for ETF Units

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Units. The Fund obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the ETF Units of a class of the Fund through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the ETF Units of a class of the Fund at any meeting of Unitholders. See "Exemptions and Approvals".

Non-Resident Unitholders

In order for the Fund to maintain its status as a mutual fund trust (for the purposes of the Tax Act), except in certain circumstances, the Fund cannot be established or maintained primarily for the benefit of non-residents of Canada. At no time may: (a) non-residents of Canada; (b) partnerships that are not Canadian partnerships; or (c) 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 ETF Units of the Fund. The Manager may require declarations as to the jurisdictions in which a beneficial owner of ETF Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations

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

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

Registration and Transfer through CDS

Registration of interests in, and transfers of, ETF Units will be made only through CDS. ETF Units may be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Units 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. Upon purchase of any ETF Units the owner will receive only the customary confirmation; physical certificates evidencing ownership will not be issued. References in this prospectus to a Unitholder mean, unless the context otherwise requires, the beneficial owner of such ETF Units.

Neither the Fund nor the Manager will have any liability for: (a) records maintained by CDS relating to the beneficial interests in the ETF Units or the book entry accounts maintained by CDS; (b) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (c) 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 to pledge such ETF Units or otherwise take action with respect to such owner's interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

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

REDEMPTION AND EXCHANGE OF ETF UNITS

Redemption of ETF Units for Cash

On any Trading Day, holders of ETF Units may redeem ETF Units of the Fund for cash at a redemption price per ETF Unit equal to the lesser of: (a) 95% of the market price of the ETF Units, on the effective date of redemption and (b) the NAV per ETF Unit. "Market price" means the weighted average trading

price of the ETF Units on the Canadian marketplaces on which the ETF Units have traded on the effective date of redemption. Because Unitholders will generally be able to sell ETF Units at the market price on the Exchange (or such other designated exchange on which the ETF Units of the Fund may be listed from time to time) through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Units for cash.

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

Investors that redeem ETF Units of the Fund prior to the ex-distribution date for the Distribution Record Date for any dividend will not be entitled to receive that dividend.

In connection with the redemption of ETF Units, the Fund will generally dispose of assets to satisfy the redemption.

Exchange of ETF Units for Cash

On any Trading Day, Unitholders may exchange the Prescribed Number of Securities (or an integral multiple thereof) for cash.

To effect an exchange of ETF Units of the Fund a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the Manager at its registered office by 9:00 a.m. (Toronto time) on a Trading Day (or such later time on such Trading Day as the Manager may permit). The exchange redemption request forms may be obtained from any registered broker or dealer. The exchange price will be equal to the NAV of the ETF Units of the Fund being exchanged on the effective day of the exchange request, payable by delivery of cash. The 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 cash will be made by no later than the Trading Day following the effective day of the exchange request.

Holders of ETF Units should be aware that the NAV per ETF Unit will decline by the amount of the distribution on the ex-distribution date being the record date for such distribution. A Unitholder that is no longer a holder of record on the record date will not be entitled to receive that distribution.

Requests for Exchange and Redemption

A Unitholder submitting an exchange or redemption request is deemed to represent to the Fund and the Manager that: (a) it has full legal authority to tender the ETF Units for exchange or redemption and to receive the proceeds of the exchange or redemption and (b) the ETF Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Units to the Fund. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the Fund. If a Unitholder upon receipt of a verification request, does not provide the

Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of Exchange and Redemption

The Manager may suspend the redemption of ETF Units or payment of redemption proceeds of the Fund: (a) during any period when normal trading is suspended on a stock exchange or other market on which securities/assets owned by the Fund are listed and traded, if these securities/assets represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities/assets are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (b) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the Fund or that impair the ability of the Valuation Agent to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchange and Redemption

The Manager may charge to Unitholders in its discretion, an administrative fee of up to 2% of the exchange or redemption proceeds of the Fund to offset certain transaction costs associated with the exchange or redemption of ETF Units of the Fund.

Exchange and Redemption of 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 Units holds its ETF Units. Beneficial owners of ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold 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 the Manager prior to the relevant cut-off time.

Short-Term Trading

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

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fund and for a prospective investor in the Fund

that, for the purposes of the Tax Act, is an individual, other than a trust, is resident in Canada, holds securities as capital property, has not entered into a "derivative forward agreement" as defined in the Tax Act in respect of such securities and is not affiliated and deals at arm's length with the Fund. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"), and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below. No assurances can be given that the Tax Proposals will become law as proposed or at all.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is also based on the assumptions that: (a) none of the issuers of securities held by the Fund will be a foreign affiliate of the Fund or any Unitholders; (b) the Fund will not invest in any security, directly or indirectly, that is an "offshore investment fund property" as that term is defined in section 94.1 of the Tax Act; (c) none of the securities held by the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; and (d) none of the securities held by the Fund will be an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act.

Status of the Fund

This summary is based on the assumption that the Fund will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a "mutual fund trust" as defined in the Tax Act. Counsel is advised that the Fund is expected to qualify, as a "mutual fund trust" under the Tax Act at all material times.

This summary also assumes that the Fund will at no time qualify as a "SIFT trust" within the meaning of subsection 122.1(1) of the Tax Act.

If the Fund were to not qualify as a "mutual fund trust" for the purposes of the Tax Act at all material times, or if the Fund were to qualify as a SIFT trust, the tax considerations could be materially different from those described below.

Provided that the Fund qualifies as a mutual fund trust within the meaning of the Tax Act or that the ETF Units of the Fund are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the Exchange, the ETF Units of the Fund will be qualified investments for trusts governed by Registered Plans.

Taxation of the Fund

The Fund will include in computing its income, any taxable distributions received or deemed to be received on assets held by it, and the taxable portion of any capital gains realized by the Fund on the disposition of capital property. The Declaration of Trust requires that the Fund distribute its net income and net realized capital gains, if any, for each taxation year of the Fund to Unitholders to such an extent that the Fund will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the Fund and any capital gains refunds to which the Fund is entitled). If in a taxation year the income for tax purposes of the Fund exceeds the cash available for distribution by the Fund, the Fund will distribute its income through a payment of reinvested distributions.

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

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its ETF Units during the year ("capital gains refund"). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with redemptions of ETF Units.

If the Fund realizes capital gains as a result of transfers or dispositions of its property undertaken to facilitate a redemption of ETF Units (which in this paragraph includes an exchange of ETF Units) by a Unitholder, allocation to the Unitholder of fund-level capital gains may be permitted in accordance with the Tax Act. The taxable portion of the capital gain so allocated must be included in the income of the redeeming Unitholder (as a taxable capital gain) and may be deductible by the Fund in computing its income, subject to subsections 132(5.3) and 132(5.31) of the Tax Act.

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

The Fund may pay foreign withholding or other taxes in connection with investments in foreign securities.

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

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

Any losses incurred by the Fund may not be allocated to Unitholders, but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act.

The Fund is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when the Fund acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days

after the disposition and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss until the substituted property is sold and is not reacquired within 30 days before and after the sale, which may increase the amount of net realized capital gains of the Fund to be made payable to its Unitholders.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Fund or its Unitholders. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules may be excluded from the application of the EIFEL Rules, there can be no assurance that the Fund would qualify as an "excluded entity" for these purposes, and hence the Fund could be subject to the EIFEL Rules.

Taxation of Unitholders

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

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

The Fund will designate, to the extent permitted by the Tax Act, the portion of, respectively: (i) taxable dividends (including eligible dividends) received or considered to be received by the Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Fund. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. 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 amounts designated by the Fund as such taxable dividends. Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, the Fund may make designations in respect of income from foreign sources, if any, so that Unitholders may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid or considered to be paid by the Fund.

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

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

Taxation of Capital Gains and Capital Losses

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

Taxation of Registered Plans

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from the Fund, nor on gains realized by a Registered Plan on a disposition of an ETF Unit. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than withdrawals from a TFSA, a return of contributions from an RESP, or certain withdrawals from a RDSP or a FHSA) will generally be subject to tax. To the extent that ETF Units of the Fund are exchanged by the redeeming Unitholder for Solana, or liquidation of the Fund's Solana is not practicable upon termination of the Fund, any Solana received by a Unitholder would not be a qualified investment for Registered Plans.

Tax Implications of the Fund's Distribution Policy

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

Alternative Minimum Tax

Individuals who receive distributions of taxable dividends or capital gains from the Fund or who realize net capital gains from the disposition of securities of the Fund may be subject to alternative minimum tax under the Tax Act.

INTERNATIONAL INFORMATION REPORTING

The Fund is required to comply with due diligence and reporting obligations imposed under amendments to the Tax Act that implemented the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the "**IGA**"). As long as ETF Units of the Fund continue to be registered in the name of CDS and regularly traded on the TSX, or any other established securities market, the Fund should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their ETF Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a Unitholder) may be requested to provide information to their dealer to identify U.S. persons holding ETF Units. If a Unitholder, or its controlling person(s), is a "Specified U.S. Person" as defined under the IGA (including a U.S. citizen who is a resident of Canada) or if a Unitholder fails to provide the required information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

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

ELIGIBILITY FOR INVESTMENT

It is intended that the ETF Units will at all relevant times be qualified investments for trusts governed by Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant of a RRSP or RRIF, or the subscriber of a RESP, will be subject to a penalty tax in respect of ETF Units held by such TFSA, FHSA, RRSP, RDSP, RESP, or RRIF, as the case may be, if such ETF Units are a "prohibited investment" for such Registered Plans for the purposes of the Tax Act. ETF Units will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP, or RRIF, unless the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as applicable, (a) does not deal at arm's length with the Fund for purposes of the Tax Act, or (b) has a "significant interest" (as defined in the Tax Act) in the Fund. Generally, a holder, an annuitant, or a subscriber, as the case may be, will not have a significant interest in the Fund unless the holder, the annuitant, or the subscriber, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, the annuitant, or the subscriber, as the case may be, does not deal

at arm's length for the purposes of the Tax Act. In addition, the ETF Units of the Fund will not be a prohibited investment at any time during the first 24 months of existence of the Fund provided that the Fund qualifies as a mutual fund trust under the Tax Act and remains in substantial compliance with NI 81-102 during that period or if such ETF Units are otherwise "excluded property" (as defined in the Tax Act) for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP, or RRIF.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether ETF Units would be prohibited investments and whether such ETF Units would be excluded property in their particular circumstances.

Portfolio assets received on the redemption of ETF Units of the Fund may not be qualified investments for trusts governed by Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

Officers and Directors of the Trustee, Manager and Promoter

The board of directors of the Manager consists of a minimum of 3 and a maximum of 10 directors. The board of directors is currently composed of 3 directors. Directors are appointed to serve on the board of directors until such time as they retire or are removed and successors are appointed. The name and municipality of residence of each of the directors and executive officers of the Manager, the trustee, manager and promoter of the Fund, and their principal occupations are as follows:

Name and Municipality of Residence	Current Position with Purpose	Principal Occupation
SOM SEIF Toronto, Ontario	Chief Executive Officer, Chairman of the Board of Directors, Ultimate Designated Person, Interim Chief Compliance Officer and Director	Chief Executive Officer and Chairman of the Board of Directors of Purpose Investments Inc.
TYLER MEYRICK Toronto, Ontario	Chief Financial Officer and Director	Chief Financial Officer of Purpose Investments Inc.
VLADIMIR TASEVSKI Toronto, Ontario	Chief Innovation Officer and Director	Chief Innovation Officer of Purpose Investments Inc.
JESSICA PALTER Toronto, Ontario	Chief Legal Officer and Corporate Secretary	Chief Legal Officer and Corporate Secretary of Purpose Investments Inc.
PALOMA TONACO Toronto, Ontario	Chief People Officer	Chief People Officer of Purpose Investments Inc.
DAVE NUGENT Toronto, Ontario	Chief Product Officer	Chief Product Officer, Purpose Advisor Solutions Inc.
JEFFREY GANS Toronto, Ontario	Chief Client Officer	President and Chief Executive Officer, Purpose Advisor Solutions Inc.
STÉPHANE MÉNARD Montréal, Québec	Chief Technology Officer	Vice President, Engineering of Purpose Advisor Solutions Inc.
MEGHANN O'HARA FRASER Toronto, Ontario	Chief Marketing Officer	Chief Marketing Officer of Purpose Investments Inc.
JEFFREY LOGAN Toronto, Ontario	Vice President, Institutional Relationships	Vice President, Institutional Relationships of Purpose Investments Inc.

GREG TAYLOR Caledon, Ontario	Chief Investment Officer	Chief Investment Officer of Purpose Investments Inc.
CRAIG BASINGER Toronto, Ontario	Chief Market Strategist	Chief Market Strategist of Purpose Investments Inc.
JASON THACKER Toronto, Ontario	Chief Strategy & Growth Officer	Chief Strategy & Growth Officer of Purpose Investments Inc.

All of the executive officers and directors listed above held their current position or other positions with the Manager during the past five years, except as follows: Paloma Tonaco, who prior to September 2023 was Chief Human Resources Officer – Americas for SAP Fioneer and from July 2019 to November 2021 was a member of the Royal Bank of Canada's Accelerated Executive leadership Program; Dave Nugent, who is Chief Product Officer of Purpose Advisor Solutions and who prior to September 2020 was Chief Investment Officer and Chief Compliance Officer for Wealthsimple Inc.; Jeffrey Gans, who is President and Chief Executive Officer of Purpose Advisor Solutions; Stéphane Ménard, who is Vice President, Engineering of Purpose Advisor Solutions and who prior to July 2021 was VP, Engineering for Clear-Com Inc.; Meghann O'Hara Fraser, who prior to November 2024 was Senior Director, Strategy & Growth Marketing for Maple Leaf Sports & Entertainment; Craig Basinger, who prior to September 2021 was Chief Investment Officer for Richardson Wealth Limited; and Jason Thacker, who from November 2022 to June 2024 was SVP – Insurance for TD Bank Group, from February 2022 to October 2022 was SVP – Wealth for TD Bank Group, and from March 2020 to January 2022 was EVP – US Cards & Unstructured Lending for TD Bank USA.

Each director and executive officer is responsible for managing and supervising the business and affairs of the Manager or an affiliate of the Manager, and each is an employee of either the Manager or an affiliate of the Manager.

Purpose Advisor Solutions Inc. is an affiliate of the Manager, and is a business back-end provider for advisors and firms, which provides digital tools for client relationship management, account opening and servicing, portfolio management, client reporting, compliance and trading.

The Trustee, Manager and Promoter

Purpose Investments Inc., a corporation amalgamated under the laws of the Province of Ontario on March 31, 2018, is the manager of the Fund and is a wholly owned subsidiary of Purpose Unlimited Inc. and is responsible for the administration of the Fund. The address, phone number, email address and website of Purpose is 130 Adelaide Street West, Suite 3100, P.O. Box 109, Toronto, Ontario M5H 3P5, 1-877-789-1517, info@purposeinvest.com and www.purposeinvest.com.

Duties and Services to be Provided by the Manager

The Fund has retained the Manager to manage and administer the day-to-day business and affairs of the Fund. The Manager is responsible for providing managerial, administrative and compliance services to the Fund pursuant to the Declaration of Trust, including, without limitation, acquiring or arranging to acquire or dispose of portfolio assets on behalf of the Fund, calculating the NAV per ETF Unit of the Fund, net income and net realized capital gains of the Fund, authorizing the payment of operating expenses incurred on behalf of the Fund, preparing financial statements and financial and accounting information as required by the Fund, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the Fund complies with regulatory requirements and applicable stock exchange listing requirements, preparing the Fund's reports to Unitholders and the securities regulatory authorities, determining the

amount of distributions to be made by the Fund and negotiating contractual agreements with third-party providers of services, including the Designated Broker, the Custodian, the Sub-Custodians, the Registrar and Transfer Agent, the auditor and printers. The Manager may from time to time employ or retain any other person or entity to perform, or to assist the Manager in the performance of management, administrative and investment advisory services to all or any portion of the Fund's assets and in performing other duties of the Manager as set out in the Declaration of Trust.

Details of the Declaration of Trust

Purpose is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders of the Fund, 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, manager and/or portfolio manager of the Fund upon 60 days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Management Fees". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the Manager's duties under the Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations thereunder.

The services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other business activities.

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

Brokerage Arrangements

The Manager utilizes various brokers to effect securities transactions on behalf of the Fund and other funds that the Manager manages. 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 the funds the Manager manages 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 Fund. When determining whether a broker should be added to that list there are numerous factors that are considered including: (a) the dealer's reliability, (b) the quality of its execution services on a continuing basis, and (c) its financial condition. When more than one dealer is believed to meet these

criteria, preference may be given to dealers who provide research or statistical materials or other services to the Fund or to the Manager or its affiliates.

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

Additional information including the services supplied by each broker can be obtained at no cost by contacting the Manager at info@purposeinvest.com.

Independent Review Committee

The Manager has appointed an independent review committee for the Fund pursuant to NI 81-107. The IRC currently consists of three members, each of whom 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 Fund 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 matters, minutes of IRC meetings, and copies of materials, including any written reports, provided 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 Fund and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the Fund, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

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

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

Note:
(1) Chair of the IRC.

The initial compensation and reimbursement policy for costs and expenses of the IRC was established by the Manager. As at the date hereof, each IRC member will be paid (i) a fixed annual fee of $35,000, plus (ii) a per meeting fee of $400 per fund managed by the Manager, which are together subject to a maximum of $100,000 per member per annum over all the funds managed by the Manager, for the duties they perform as IRC members in relation to the funds managed by the Manager. This amount will be allocated among the funds managed by the Manager in a manner that is fair and reasonable.

The IRC is subject to requirements to conduct regular assessments and, for each financial year of the Fund, will prepare a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from the Manager upon request, at no cost, by contacting the Manager at info@purposeinvest.com. A copy is also available on Purpose's website at www.purposeinvest.com or on SEDAR+ at www.sedarplus.ca.

Custodian

Cidel Trust Company acts as the custodian of the assets of the Fund pursuant to a custodial services agreement (the "**Custodian Agreement**") between Purpose on behalf of the Fund and Cidel Trust Company dated February 11, 2021, as amended. The address of the custodian is 60 Bloor Street West, Toronto, Ontario, M4W 3B8. Purpose on behalf of the Fund or Cidel Trust Company may terminate the custodian agreement upon at least 90 days' written notice or immediately in the event of a bankruptcy event in respect of a party that is not cured within 30 days. Purpose on behalf of the Fund may terminate the Cidel Custodian Agreement immediately if the custodian ceases to be qualified to act as a custodian of the Fund under applicable law. The custodian is entitled to receive fees from Purpose and to be reimbursed for all expenses and liabilities that are properly incurred by the custodian in connection with the activities of the Fund. See "Fees and Expenses – Operating Expenses". The Custodian, in carrying out its duties concerning the safekeeping of, and dealing with, the portfolio assets of the Fund, is required to exercise (a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances; or (b) at least the same degree of care as they exercise with respect to their own property of a similar kind, if this is a higher degree of care than the degree of care referred to in (a). Both Gemini and Coinbase will hold Solana on behalf of the Fund as Sub-Custodians.

Sub-Custodians

Gemini Trust Company, LLC

Gemini Trust Company, LLC ("**Gemini**") acts as a sub-custodian of the Fund in respect of the Fund's holdings of Solana pursuant to a sub-custodian agreement between the Custodian, the Manager on behalf of the Fund and Gemini dated April 11, 2025, as amended (the "**Gemini Sub-Custodian Agreement**").

Gemini is a trust company licensed and regulated by the New York State Department of Financial Services and is qualified to act as a sub-custodian of the Fund for assets held outside of Canada in accordance with NI 81-102. Gemini operates in 49 U.S. States, Canada and certain other international jurisdictions. As a fiduciary under Section 100 of the New York Banking Law, Gemini is held to specific capital reserve requirements and banking compliance standards. Gemini is also subject to the laws, regulations and rules of applicable governmental or regulatory authorities, including: money service business regulations under the Financial Crimes Enforcement Network ("**FinCEN**"); U.S. state money transmission laws; laws, regulations, and rules of relevant tax authorities; applicable regulations and guidance set forth by FinCEN; the *Bank Secrecy Act of 1970*; the *USA PATRIOT Act of 2001*; AML Regulations as mandated by U.S. federal law and any other rules and regulations regarding anti-money laundering/counter-terrorist financing; issuances from the Office of Foreign Assets Control; the New York Banking Law; regulations

promulgated by the New York State Department of Financial Services from time to time; the National Futures Association; the Financial Industry Regulatory Authority; and the *Commodity Exchange Act*. Gemini will use segregated cold storage Solana addresses for the Fund, which are separate from the Solana addresses that Gemini uses for its other customers and which are directly verifiable via the Solana blockchain. Gemini will at all times record and identify in its books and records that such Solana constitutes the property of the Fund. Gemini will not loan, hypothecate, pledge or otherwise encumber the Fund's Solana, without the Fund's instruction. Gemini, in carrying out its duties concerning the safekeeping of, and dealing with, the Fund's Solana, is required to take reasonable care and use commercially reasonable efforts in executing its responsibilities under the Gemini Sub-Custodian Agreement, and has agreed to adhere to the standard of care required by law, including NI 81-102.

Solana Storage Structure

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

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

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

Gemini BSA/AML Program

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

Website Security

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

Internal Control

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

Insurance

Gemini, as a sub-custodian of the Fund is responsible for securing the Fund's Solana.

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

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

Coinbase Entities

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

Coinbase Custody is duly organized and existing under the laws of New York and is a New York State-chartered limited purpose trust company that is authorized under Article III § 96 of the New York Banking Law to provide custodial services with respect to digital assets. Coinbase is duly organized and existing under the laws of the State of Delaware.

Coinbase Custody is qualified to act as a sub-custodian of the Fund for assets held outside of Canada in accordance with NI 81-102. Coinbase, Inc. is currently qualified to act as a sub-custodian of the Fund for assets held outside of Canada in accordance with NI 81-102. It is anticipated that Coinbase Canada, Inc.

will be qualified to act as a sub-custodian of the Fund for assets held outside of Canada in accordance with NI 81-102, at which point Coinbase, Inc. will cease to maintain such qualification.

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

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

Solana Storage, Security Policies and Practices

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

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

Client assets held in Prime Trading Balance are held in omnibus trading accounts that are designated as FBO accounts for the benefit of Coinbase clients, which means that the account will hold both a client's assets as well as assets of Coinbase's other clients. Each of the Coinbase Entities has adopted the following security policies and practices with respect to digital assets held in its trading balance: Trading wallet private keys are managed online within high security environments; the high security environments can only be accessed via limited programmatic access from pre-defined environments; all human access to the

environment is exceptional and requires going through additional authentication mechanisms; private keys are stored in an encrypted, non-exportable format in dedicated resources. Operational redundancy is achieved through services being run in a redundant, high availability mode across geographically redundant facilities, accompanied by regular system backups, thus protecting against service disruptions and single points of failure.

Anti-Money Laundering Policies

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

Website Security

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

Internal Controls

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

Insurance

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

Auditor

Ernst & Young LLP, Chartered Accountants, Licensed Public Accounts, at its principal office in Toronto, is the auditor for the Fund.

Registrar and Transfer Agent

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

Promoter

The Manager took the initiative in creating the Fund and, accordingly, is a promoter as defined in the securities legislation of certain Provinces and Territories of Canada. Except as otherwise described herein, the Manager will not receive any benefits, directly or indirectly, from the issuance of ETF Units of the Fund offered hereunder.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund can be found at the following location: www.purposeinvest.com.

CALCULATION OF NET ASSET VALUE

The NAV of the Fund and NAV per ETF Unit of the Fund will be calculated by the Valuation Agent as of the Valuation Time on each Valuation Date. The NAV of the Fund on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, including any income, net realized capital gains or other amounts payable to Unitholders of the Fund on or before such date and the value of the liabilities of the Fund for management fees, expenses and taxes, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per ETF Unit of a class on any day will be obtained by dividing the NAV of the class of ETF Units on such day by the number of ETF Units of such class then outstanding.

Valuation Policies and Procedures

In determining the NAV of the Fund at any time, the Valuation Agent uses the following principles:

(a) the Fund's Solana will be valued based on a widely recognized Solana index which in the opinion of the Manager best reflects the transactional price of Solana, initially the Compass 3:45pm – 4:00pm NY TWAP Solana Index (see "Compass 3:45pm – 4:00pm NY TWAP Solana Index" below for further information);

(b) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, are valued at the full amount or at what the Manager consider to be the fair value;

(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) securities of any mutual funds held by the Fund shall be valued at the reported net asset value of that mutual fund;

(f) foreign currency accounts shall be expressed in Canadian dollars on the following basis: (i) investments and other assets shall be valued by applying the applicable exchange rate at the end of the relevant valuation period; and (ii) purchases and sales of investments, income and expenses shall be recorded by applying the applicable exchange rate on the dates of such transactions;

(g) the Fund's holdings shall be valued in Canadian dollars before the NAV of the Fund 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 current price and the purchase price (i.e. the mark-to-market value of the contract);

(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 net asset value of the Fund;

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

(m) restricted securities shall be valued according to reported quotations in common use, or according to the following method, whichever is less: restricted securities shall be valued at that percentage of the market value of unrestricted securities which the Fund paid to acquire them, provided that if the time period during which the restrictions on these securities will apply is known, the price may be adjusted to reflect this time period; and

(n) all other assets shall be valued at our best estimate of fair value.

The value of any security or property to which, in the reasonable opinion of the Manager, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager, in consultation with the Valuation Agent, from time to time provides. The Manager may also determine the fair value of securities in the following circumstances: (a) when there is a halt trade on a security which is normally traded on an exchange; (b) 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 (c) when there are investment or currency restrictions imposed by a country that affect the Fund's ability to liquidate the assets held in that market.

Each portfolio transaction will be reflected in the calculation of NAV no later than the calculation of NAV next made after the date on which the transaction becomes binding. The issue of ETF Units of a class will

be reflected in the calculation of NAV per ETF Unit of the class next made after the issue date for such ETF Units which will generally be the Trading Day following the date that the subscription order for such ETF Units is accepted. The exchange or redemption of ETF Units will be reflected in the calculation of NAV per ETF Unit of the class next made after the exchange request or redemption request is accepted.

The NAV per ETF Unit of a class is calculated in Canadian dollars in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. The NAV per ETF Unit of a class determined in accordance with the principles set out above may differ from the NAV per ETF Unit of a class determined under IFRS Accounting Standards.

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

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

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

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

For more information about the index, please visit: https://www.compassft.com/indice/cntsol/.

Reporting of Net Asset Value

Following the Valuation Time on any Valuation Date, the NAV of the Fund and NAV per ETF Unit of a class will usually be published in the financial press and will be posted on Purpose's website at www.purposeinvest.com.

DESCRIPTION OF THE ETF UNITS

The Fund is authorized to issue an unlimited number of redeemable, transferable units of an unlimited number of classes of units, each of which represents an equal, undivided interest in the net assets of the Fund. The CAD ETF Currency Hedged Units and the CAD ETF Non-Currency Hedged Units of the Fund are Canadian dollar denominated. The USD ETF Non-Currency Hedged Units of the Fund are U.S. dollar denominated.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (a) the trust is a reporting issuer under the *Securities Act* (Ontario); and (b) the trust is governed by the laws of the Province of Ontario. The Fund is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust and will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of ETF Units.

Certain Provisions of the ETF Units

All units of a class of the Fund have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by the Fund to Unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the Fund. Units are issued only as fully-paid and are non-assessable.

Exchange of ETF Units for Cash

On any Trading Day, Unitholders may exchange the Prescribed Number of Securities (or an integral multiple thereof) for cash. See "Redemption and Exchange of ETF Units – Exchange of ETF Units for Cash".

Redemption of ETF Units for Cash

On any Trading Day, Unitholders may redeem ETF Units of the Fund for cash at a redemption price per ETF Unit of the Fund, equal to the lesser of: (a) 95% of the market price of the ETF Units, on the effective date of redemption and (b) the NAV per ETF Unit. "Market price" means the weighted average trading price of the ETF Units on the Canadian marketplaces on which the ETF Units have traded on the effective date of redemption. See "Redemption and Exchange of ETF Units – Redemption of ETF Units for Cash".

No Voting Rights

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

Modification of Terms

The rights attached to the ETF Units of the Fund may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Matters Requiring Unitholders' Approval".

UNITHOLDER MATTERS

Meeting of Unitholders

A meeting of the Unitholders voting as a single class (unless the circumstances are such that one class is affected differently in which case holders of each class of units of the Fund will vote separately) may be called at any time by the Manager. Except as otherwise required or permitted by law, meetings of Unitholders will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders, a quorum shall consist of two or more Unitholders present in person or by proxy and holding 5% of the units of the Fund. If no quorum is present at such meeting within one-half hour after the time fixed for the holding of such meeting, the meeting, if convened upon the request of Unitholders or for the purpose of considering a change in the manager of the Fund, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. Unitholders present in person or represented by proxy will constitute a quorum.

Matters Requiring Unitholders' Approval

As required by NI 81-102, a meeting of the Unitholders of the Fund will be called to approve certain changes as follows:

(a) the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund, except where:

(i) the Fund is at arm's length with the person or company charging the fee;

(ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and

(iii) the right to notice described in (ii) is disclosed in the prospectus of the Fund;

(b) a fee or expense is introduced that is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of ETF Units that could result in an increase in charges to the Fund or its Unitholders;

(c) the Manager is changed, unless the new manager of the Fund(s) is an affiliate of the Manager;

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

(e) the Fund decreases the frequency of the calculation of the NAV per ETF Unit;

(f) the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Fund becoming Unitholders in the other mutual fund, unless:

(i) the IRC has approved the change;

(ii) the Fund is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager;

(iii) the Unitholders have received at least 60 days' notice before the effective date of the change;

(iv) the right to notice described in (iii) is disclosed in the prospectus of the Fund; and

(v) the transaction complies with certain other requirements of applicable Canadian securities legislation;

(g) the Fund undertakes a reorganization with, or acquires assets from, another mutual fund, if the Fund continues after the reorganization or acquisition of assets, the transaction results in the Unitholders of the other mutual fund becoming Unitholders of the Fund, and the transaction would be a material change to the Fund; or

(h) any other matter which is required by law applicable to the Fund or otherwise to be submitted to a vote of the Unitholders of the Fund.

Approval of Unitholders will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders duly called and held for the purpose of considering the same, by at least a majority of the

votes cast. Unitholders are entitled to one vote per whole ETF Unit held on the record date established for voting at any meeting of Unitholders.

The Fund may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the Fund or its assets (a "**Permitted Merger**") with any other investment fund or Fund managed by the Manager or an affiliate of the Manager 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 Fund will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of the Fund may not be changed unless:

(a) the IRC has approved the change; and

(b) Unitholders have received at least 60 days' notice before the effective date of the change.

Amendments to the Declaration of Trust

Except for changes to the Declaration of Trust that require the approval of Unitholders as described above, or the changes described below that do not require approval of or prior notice to Unitholders, the Declaration of Trust may be amended from time to time by the Manager upon not less than 30 days' prior written notice to Unitholders.

The Declaration of Trust may be amended by the Manager without the approval of or notice to Unitholders for the following purposes: (a) to remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Fund; (b) to 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) to bring the Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of unitholders; (d) to maintain, or permit the Manager to take such steps as may be desirable or necessary to maintain the status of the Fund as a "mutual fund trust" for the purposes of the Tax Act; (e) to change the tax year end of the Fund as permitted under the Tax Act; (f) to change the name of the Fund; (g) to create additional classes of units of the Fund and to redesignate existing classes of units the Fund, unless the rights attaching to such units are changed or are adversely affected thereby; (h) to provide added protection to Unitholders; or (i) if in the opinion of the Manager the amendment is not prejudicial to Unitholders and is necessary or desirable. Any amendments to the Declaration of Trust made by the Manager without the consent of Unitholders will be disclosed in the next regularly scheduled report to Unitholders.

Reporting to Unitholders

The Fund's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the Fund elect. The Manager will make available to Unitholders such financial statements and other continuous

disclosure documents as are required by applicable law, including (a) unaudited interim and audited annual financial statements of the Fund, prepared in accordance with International Financial Reporting Standards and (b) interim and annual management reports of fund performance in respect of the Fund.

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

The Manager will keep adequate books and records reflecting the activities of the Fund. A Unitholder or his or her duly authorized representative has the right to examine the books and records of the Fund during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Fund.

TERMINATION OF THE FUND

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

The rights of Unitholders to exchange and redeem ETF Units of the Fund described under "Redemption and Exchange of ETF Units" will cease as and from the date of termination of the Fund.

PRINCIPAL UNITHOLDERS OF THE FUND

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

No person or company owns of record or, to the knowledge of the Fund or the Manager, beneficially, directly or indirectly, more than 10% of the outstanding ETF Units of the Fund.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager, on behalf of the Fund, may enter into various Dealer Agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for ETF Units of the Fund as described under "Purchases of ETF Units – Issuance of ETF Units".

The Manager will receive fees for its services to the Fund. See "Fees and Expenses".

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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 the Fund's portfolio. The Proxy Voting Guidelines provide that the Manager will vote (or refrain from voting) proxies for which it has voting power in the best economic interests of the Fund. The Proxy Voting Guidelines are not exhaustive and due to the variety of proxy voting issues that the Manager may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. 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 Fund.

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

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

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

(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 Unitholders of the issuer with a focus on the potential impact of the vote on the NAV of the Fund; 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 Unitholders to vote, or in cases where no value is added by voting, the Manager will not be required to vote.

The Manager will post the proxy voting record on www.purposeinvest.com no later than August 31 of each year. The Manager will send the most recent copy of the proxy voting policies and procedures and proxy voting record, without charge, to any Unitholder upon a request made by the Unitholder.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of ETF Units of the Fund:

(a) the Declaration of Trust referred to under "Organization and Management Details of the Fund – The Trustee, Manager and Promoter – Details of the Declaration of Trust";

(b) the Custodian Agreement referred to under "Organization and Management Details of the Fund – Custodian";

(c) the Gemini Sub-Custodian Agreement referred to under "Organization and Management Details of the Fund – Sub-Custodians – Gemini Trust Company, LLC"; and

(d) the Coinbase Sub-Custodian Agreement referred to under "Organization and Management Details of the Fund – Sub-Custodians – Coinbase Entities".

Copies of the foregoing agreements may be examined during normal business hours at the registered office of the Manager.

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the Fund and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Fund by an individual resident in Canada. See "Income Tax Considerations" and "Eligibility for Investment".

Ernst & Young LLP, the auditor of the Fund, has consented to the inclusion of its report on the Fund dated April 11, 2025 in this prospectus. Ernst & Young LLP has advised that they are independent with respect

to the Fund within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

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

(a) the purchase by a Unitholder of the Fund of more than 20% of a class of the Fund through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation;

(b) to relieve the Fund from the requirement that a prospectus contain a certificate of the underwriters;

(c) subject to certain conditions, to permit the entity making the initial investment in the Fund to redeem such initial investment; and

(d) to permit the LSEG Lipper Fund Awards and LSEG Lipper Leader Ratings, and the FundGrade A+ Awards and FundGrade Ratings, as applicable, to be referenced in sales communications relating to the Fund, subject to certain conditions.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Fund is or will be available in the following documents:

(a) the most recently filed comparative annual financial statements of the Fund, together with the accompanying report of the auditor;

(b) any unaudited interim financial statements of the Fund filed after the most recently filed comparative annual financial statements of the Fund;

(c) the most recently filed annual management report of fund performance ("**MRFP**") of the Fund;

(d) any interim MRFP of the Fund filed after the most recently filed annual MRFP of the Fund; and

(e) the most recently filed ETF Facts of the Fund.

These documents are or will be incorporated by reference into, and form an integral part of, this prospectus. These documents may be obtained upon request, at no cost, by calling 1-877-789-1517, by emailing the

Manager at info@purposeinvest.com or by contacting a registered dealer. These documents and other information about the Fund is also available on the Manager's website at www.purposeinvest.com and/or on SEDAR+ at www.sedarplus.ca.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Manager of:

Purpose Solana ETF (the "**ETF**")

Opinion

We have audited the financial statement of the ETF, which comprises the statements of financial position as at April 11, 2025 and notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement of the ETF presents fairly, in all material respects, the financial position of the ETF as at April 11, 2025 in accordance with International Financial Reporting Standards ("**IFRSs**").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) "*Ernst & Young LLP*"
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
April 11, 2025

PURPOSE SOLANA ETF

STATEMENT OF FINANCIAL POSITION

As at April 11, 2025

ASSETS	
Cash……..	$10.00
Total……..	$10.00
UNITHOLDER'S EQUITY (Note 1)	
Unitholder's equity (1 CAD ETF Non-Currency Hedged Unit)……..	$10.00

Approved on behalf of the Board of Directors of Purpose Investments Inc., the manager of the Fund:

(signed) "Som Seif"
Som Seif

Director

(signed) "Tyler Meyrick"
Tyler Meyrick

Director

NOTES TO THE STATEMENT OF FINANCIAL POSITION

As at April 11, 2025

(1) Establishment of the Fund

Purpose Solana ETF (the "**ETF**") was established under the laws of the Province of Ontario on April 11, 2025 pursuant to a master declaration of trust, as may be amended or amended and restated from time to time, by Purpose Investments Inc. (the "**Manager**"), as trustee. The Fund' registered office is at 130 Adelaide St. West, Suite 3100, Toronto, Canada.

The Fund is authorized to issue an unlimited number of classes of units. The Fund has authorized three classes of exchange-traded units, (a) Canadian dollar denominated currency hedged ETF units ("**CAD ETF Currency Hedged Units**"), (b) Canadian dollar denominated ETF non-currency hedged units ("**CAD ETF Non-Currency Hedged Units**") and (c) U.S. dollar denominated ETF non-currency hedged units ("**USD ETF Non-Currency Hedged Units**" and together with the CAD ETF Currency Hedged Units and the CAD ETF Non-Currency Hedged Units, the "**ETF Units**".

On April 11, 2025, 1 CAD ETF Non-Currency Hedged Unit of the Fund was issued for $10.00 cash. The Fund is not subject to any externally imposed capital requirements.

The Fund seeks to invest substantially all of its assets in long-term holdings of sol (the native unit of account) within the Solana blockchain network and to provide holders of ETF Units with the opportunity for long-term capital appreciation.

The statement of financial position for the Fund was approved by the board of directors of the Manager on April 11, 2025

(2) Summary of Material Accounting Policy

The financial statement of the Fund has been prepared in accordance with IFRS Accounting Standards.

(3) Related Party Transactions

As at April 11, 2025, the Manager has subscribed for 1 CAD ETF Non-Currency Hedged Unit for $10.00 in the Fund, and therefore holds all of the issued and outstanding units of the Fund. The Fund will pay the Manager an annual management fee equal to 0.39% of the net asset value of each class of ETF Units. The management fee, plus applicable HST, will be accrued daily and paid monthly in arrears.

The Fund pays its own operating costs and administrative expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, portfolio transaction costs (including brokerage expenses and commissions), costs associated with the use of derivatives, income and withholding taxes as well as all other applicable taxes, audit, accounting and legal fees and expenses, safekeeping, trustee, custodial fees and expenses and sub-custodial fees and expenses, any validator fees, interest expenses, registrar and transfer agent fees, regulatory participation fees, administrative costs, any costs and expenses incurred in complying with National Instrument 81-107 – *Independent Review Committee for Investment Fund* ("**NI 81-107**") (including any expenses related to the implementation and on-going operation of the IRC), the costs of complying with any new governmental or regulatory requirement introduced after the date the Fund is established, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses, and in relation to the CAD ETF Currency Hedged Units, any fees associated with the forward contracts relating

to the currency hedging strategy of the class. These operating costs and administrative expenses payable by the Fund, plus applicable HST, are calculated and accrued daily and paid monthly in arrears. The Manager may, from time to time, in its sole discretion, pay all or a portion of any Administrative Expenses which would otherwise be payable by the Fund.

CERTIFICATE OF THE FUND AND THE TRUSTEE, MANAGER AND PROMOTER

Dated: April 11, 2025

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities of the Fund offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

PURPOSE INVESTMENTS INC.
as trustee and manager of the Fund

(signed) "Som Seif"
SOM SEIF
Chief Executive Officer

(signed) "Tyler Meyrick"
TYLER MEYRICK
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Som Seif"
SOM SEIF
Director

(signed) "Tyler Meyrick"
TYLER MEYRICK
Director

(signed) "Vladimir Tasevski"
VLADIMIR TASEVSKI
Director

PURPOSE INVESTMENTS INC.
as Promoter of the Fund

(signed) "Som Seif"
SOM SEIF
Chief Executive Officer