

Purpose

INVESTMENTS

Independent Review Committee – 2025 IRC Annual Report to Securityholders

Purpose Investments Inc. and Purpose Investment Partners Inc. (collectively referred to as “Purpose” or the “Managers”) have appointed an independent review committee (“IRC”) of the Purpose funds listed in Schedule A at the end of this report (the “**Purpose Funds**”), as required under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

The following report describes the IRC and its related activities from January 1, 2025 to December 31, 2025 (the “**Reporting Period**”). The financial year ends for Purpose Funds occurred on either October 31, 2025, or December 31, 2025, depending on the specific Fund.

Under NI 81–107, the mandate of the IRC is to review conflict of interest matters referred to it by the Managers of the Purpose Funds. The IRC seeks to determine whether the Managers’ proposed actions achieve a fair and reasonable result for the Purpose Funds. As part of its duties, the IRC meets regularly and starts each meeting in camera, without the presence of representatives of the Managers or any other entity related to the Managers. During the Reporting Period, the IRC met with the Managers on a quarterly basis and received the Managers’ reports of compliance with its conflict of interest policies and procedures. During the Reporting Period, the IRC also met with the Managers for one ad hoc meeting to review a new conflict of interest matter.

At least annually, the IRC reviews and assesses the adequacy and effectiveness of the policies and procedures to deal with conflict of interest matters relating to the Purpose Funds, and also conducts a self-assessment of the IRC’s independence, compensation and effectiveness.

The members of the IRC look forward to continuing to work with the Managers in the best interests of each of the Purpose Funds.

Membership and Composition

The IRC consists of the three members as initially appointed by Purpose. Each member of the IRC is independent of Purpose and the Purpose Funds, within the meaning of NI 81-107.

No changes in the composition or membership of the IRC occurred during the Reporting Period.

The following is a list of the members of the IRC during the Reporting Period, alongside their residence, position, and length of service:

Name	Residence	Position	Length of Service
Douglas G. Hall	Halifax, Nova Scotia	Chairman	Since inception (February 8, 2013)
Karen McRae	Toronto, Ontario	Member	Since January 1, 2025
Jean Fraser	Toronto, Ontario	Member	Since May 21, 2018

Karen McRae is also a member of the Independent Review Committee for funds managed by IA Clarington Inc.

Karen McRae and Douglas Hall's terms ended on December 31, 2025.

Stacy Rosen of Toronto, Ontario was appointed a member of the IRC effective January 1, 2026.

Randall Barnes of Las Vegas was re-appointed a member of the IRC effective January 1, 2026. Mr. Barnes previously served on the Purpose IRC from February 8, 2013 to December 31, 2024.

Holding of Securities

Purpose Funds

As of December 31, 2025, the IRC members do not beneficially own, directly or indirectly, in aggregate or individually, more than 10% of the total voting or equity securities of any Purpose Fund.

The Managers

As of December 31, 2025, the percentage of securities of each class of voting or equity securities of the Managers beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than 1 percent.

Service Providers

As of December 31, 2025, the percentage of securities of each class or series of voting or equity securities of any person or company that provides services to the Purpose Funds or Purpose beneficially owned, directly or indirectly, in aggregate, by all members of the IRC was less than 1 percent.

Compensation and Indemnities

For the Reporting Period, the aggregate compensation paid by the Purpose Funds to the IRC was \$407,589. IRC compensation per member includes a retainer of \$35,000 per year plus a meeting fee of \$400 per fund per meeting (the meeting fee is capped at \$100,000 per year). Overall compensation increased year-over-year as the number of funds increased. This amount

was allocated among the Purpose Funds in a manner the Managers consider fair and reasonable – IRC meeting fees were divided equally among the Purpose Funds, whereas IRC retainer and other costs were allocated pro rata based on assets under management of the applicable Purpose Funds. For the Purpose Steadyhand funds, IRC expenses are allocated to the individual Funds - the Manager subsequently reimburses each of these funds in order to maintain its policy of minimizing fees that impact unitholders. No indemnities were paid to the IRC during the Reporting Period.

In accordance with NI 81–107, the compensation paid to the IRC during the Reporting Period was set by the members of the IRC, taking into account the Managers’ recommendation.

At least annually, the IRC reviews the compensation of its members considering the following:

- The best interests of the Purpose Funds;
- The number, nature and complexity of the Purpose Funds for which the IRC acts;
- The nature and extent of the workload of each member of the IRC, including the frequency of meetings required and the commitment of time that is expected from each member;
- Industry best practices, including industry averages and surveys on IRC compensation;
- The result of the IRC’s most recent annual assessment of compensation; and
- The recommendations of the Managers.

Conflict of Interest Matters

The Managers have policies and procedures in place to address each of the conflict of interest matters listed below. The IRC has issued standing instruction to the Managers of the Purpose Funds that require the Managers to comply with their respective policies and procedures and to report periodically, and at least annually, to the IRC.

During the Reporting Period, the Managers of the Purpose Funds have relied on the following approvals and recommendations (within the meaning of such terms under NI 81–107) granted by the IRC in accordance with NI 81–107.

Approvals

The Managers relied on approvals and standing instructions of the IRC in the Reporting Period in relation to the activities set out below. In each case, the standing instructions required the Managers to comply with their related policy and procedure and to report periodically to the IRC.

1. **Inter-Fund Transactions** -Allowing the purchase or sale of portfolio securities between Purpose Funds, or between the Purpose Funds and other investment funds or accounts managed by the Managers or an affiliate (referred to as inter-fund trades and cross-trades).

The Managers also received the IRC’s approval with respect to the merger of Purpose Ether Staking Corp. ETF (ETHC) into Purpose Ether ETF (ETHH).

The IRC is not aware of any instance in which the Managers of the Purpose Funds acted in a conflict of interest matter without meeting the conditions imposed by the IRC in its approval.

Recommendations

The Managers received positive recommendations and relied on standing instructions of the IRC for the Reporting Period with respect to conflict of interest matters addressed by the policies set out below. In each case, the standing instructions required the Managers to comply with their related policy and procedure and to report periodically to the IRC.

1. **Best Execution** – Includes selection of execution and clearing brokers for the Purpose Funds, including related party brokers.
2. **Expense Allocation** – Directs the Manager to allocate expenses between itself and the Purpose Funds in accordance with regulatory guidance and applicable terms of constating documents of the Purpose Funds.
3. **Fair Allocation** – Allows the Managers to trade on behalf of multiple clients, including the Purpose Funds, and to allocate trades fairly among clients, including the Purpose Funds.
4. **Fair Valuation** - Directs how a Fund’s securities will be valued in order to obtain a fair and accurate net asset value of the Purpose Funds.
5. **Fund on Fund Transactions** – Sets out the framework for investment decisions for Purpose Funds that invest in other underlying funds.
6. **Investment Allocation Methodology** – Governs the allocation of investment returns relating to the performance of a reference fund(s) as between two or more classes of shares of the Company, each of which is a separate investment fund for securities law purposes.
7. **Liquidity Risk Management** – Establishes the framework for identifying, measuring, monitoring, and managing liquidity risk of the Purpose Funds.
8. **Normal Course Issuer Bids** – Allows the Managers to buy shares in its closed-end funds subject to certain restrictions and controls.
9. **Outside Activities** – Requires the Managers’ directors, officers and employees to adhere to standards governing their outside activities where conflicts of interest may arise.
10. **Personal Trading** – Allows personal trading by individuals employed by the Managers for their own account subject to certain restrictions and controls.
11. **Proxy Voting** - Allows the Managers to exercise a Fund’s proxies notwithstanding the Managers, a client or an affiliate of the Managers may have an interest in the outcome of the vote.
12. **Self Dealing** – Provides for restrictions on transactions involving responsible persons to ensure compliance with the self-dealing prohibitions as set out under securities legislation.

13. **Soft Dollar Commissions** – Allows the Managers to direct brokerage transactions involving client brokerage commissions to a dealer in return for the provision of goods or services by the dealer or a third party as long as those goods or services are directly related to order execution or research.
14. **Staking Service Provider** - Allows an affiliate-owned staking service provider to provide staking services to applicable Purpose Funds.
15. **Valuation Errors in the Net Asset Value** – Requires the Managers to adjust the net asset value of the Purpose Funds in accordance with specified protocols in the event a material error in the computation of a Fund’s net asset value.

The IRC also provided a positive recommendation regarding the following:

- Sale of Purpose Select Equity Fund to PenderFund Capital Management Ltd.
- Purpose Ether ETF (ETHH) implementation of a staking service fee
- Abridgment of time for determining fair value of illiquid assets held in StoneCastle Equity Growth Fund and StoneCastle Income Growth Fund (the “StoneCastle Funds”) as an exception to the Manager’s Fair Valuation Policy, in order to facilitate the termination of the StoneCastle Funds.
- Filing a preliminary base shelf prospectus for Big Banc Split Corp. in connection with proposed capital markets offerings.

The IRC is not aware of any instance in which the Managers of the Purpose Funds acted in a conflict of interest matter referred to the IRC for which it did not give a positive recommendation or without meeting the conditions imposed by the IRC in its recommendation.

3/10/2026

Signed by:

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Douglas G. Hall, Chairman

Date

Schedule A – Purpose Funds

Apple (AAPL) Yield Shares Purpose ETF
Amazon (AMZN) Yield Shares Purpose ETF
Berkshire Hathaway (BRK) Yield Shares Purpose ETF
Alphabet (GOOGL) Yield Shares Purpose ETF
Tesla (TSLA) Yield Shares Purpose ETF
Microsoft (MSFT) Yield Shares Purpose ETF
NVIDIA (NVDA) Yield Shares Purpose ETF
Purpose USD Cash Management Fund
Purpose Cash Management Fund
Purpose Active Conservative Fund
Purpose Active Balanced Fund
Purpose Active Growth Fund
Purpose Tactical Thematic Fund
Purpose Credit Opportunities Fund
Purpose Bitcoin Yield ETF
Purpose Ether Yield ETF
Purpose Gold Bullion Fund
Purpose Multi-Asset Income Fund
Purpose Canadian Preferred Share Fund
Purpose Strategic Yield Fund
Purpose Silver Bullion Fund
Purpose Real Estate Income Fund
Purpose Core Equity Income Fund
Purpose Tactical Asset Allocation Fund
MLD Core Fund
Foundation Wealth Equity Pool
Foundation Wealth Income Pool
Foundation Wealth Diversifier Pool
Longevity Pension Fund
Purpose Global Innovators Fund
Purpose Global Resource Fund
Big Banc Split Corp.
Purpose Premium Money Market Fund
Purpose Bitcoin ETF
Purpose Ether ETF
Purpose Structured Equity Yield Plus Fund
Purpose Structured Equity Yield Fund
Purpose Structured Equity Growth Fund
Purpose Multi-Strategy Market Neutral Fund
Purpose Diversified Real Asset Fund
Purpose High Interest Savings Fund
Purpose US Cash Fund
Purpose Global Flexible Credit Fund
Purpose Monthly Income Fund
Purpose International Dividend Fund
Purpose Global Bond Fund
Purpose U.S. Preferred Share Fund
Purpose Emerging Markets Dividend Fund
Purpose International Enhanced Equity Income Fund (formerly Purpose International Tactical Hedged Equity Fund)
Purpose Premium Yield Fund

Purpose Canadian Financial Income Fund
Purpose Conservative Income Fund
Purpose Enhanced Dividend Fund
Purpose Core Dividend Fund
Purpose Tactical Hedged Equity Fund
Purpose Total Return Bond Fund
Purpose Best Ideas Fund
Purpose Enhanced Premium Yield Fund
Purpose Global Bond Class
AMD (AMD) Yield Shares Purpose ETF
Meta (META) Yield Shares Purpose ETF
Costco (COST) Yield Shares Purpose ETF
Netflix (NFLX) Yield Shares Purpose ETF
Palantir (PLTR) Yield Shares Purpose ETF
Tech Innovators Yield Shares Purpose ETF
UnitedHealth Group (UNH) Yield Shares Purpose ETF
Broadcom (AVGO) Yield Shares Purpose ETF
Yield Shares (JPYS) Purpose ETF (formerly JPMorgan (JPM) Yield Shares Purpose ETF)
Coinbase (COIN) Yield Shares Purpose ETF
Purpose Solana ETF
Purpose Core Bitcoin ETF
Purpose Core Ether ETF
Purpose XRP ETF
Steadyhand Savings Fund
Steadyhand Income Fund
Steadyhand Founders Fund
Steadyhand Builders Fund
Steadyhand Equity Fund
Steadyhand Global Equity Fund
Steadyhand Small-Cap Equity Fund
Steadyhand Global Small-Cap Equity Fund
Purpose TD (TD) Yield Shares ETF
Purpose RBC (RY) Yield Shares ETF
Purpose Scotiabank (BNS) Yield Shares ETF
Purpose Enbridge (ENB) Yield Shares ETF
Purpose Shopify (SHOP) Yield Shares ETF
Purpose Canadian Natural Resources (CNQ) Yield Shares ETF
Purpose Telus (T) Yield Shares ETF
Purpose Dollarama (DOL) Yield Shares ETF
Purpose Couche-Tard (ATD) Yield Shares ETF
Purpose Brookfield (BN) Yield Shares ETF
Purpose BMO (BMO) Yield Shares ETF
Purpose CIBC (CM) Yield Shares ETF
Purpose Canadian National Railway (CNR) Yield Shares ETF
Purpose Manulife (MFC) Yield Shares ETF
Purpose National Bank (NA) Yield Shares ETF
StoneCastle Equity Growth Fund (terminated)
StoneCastle Income Growth Fund (terminated)
Purpose Marijuana Opportunities Fund (terminated)
PK Core Fund (terminated)
Purpose Ether Staking Corp. ETF (terminated)