

Item 1.Cover Page

**Brochure of
Purpose Capital Management, LLC**

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This brochure provides information about the qualifications and business practices of Purpose Capital Management, LLC (“Purpose”). If you have any questions about the contents of this brochure, please contact us at (972) 385-4387. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Purpose Capital Management, LLC is applying to register as a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Purpose also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Purpose is filing this initial Brochure, dated August 21, 2026. This Brochure describes the business practices of Purpose. In the future, this Item 2 will only discuss material changes that have been made since the last filing.

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Item 4. Advisory Business

Purpose is a Wyoming limited liability company that was formed in 2026. Purpose considers itself a multi-family office that provides investment advice, financial planning and various administrative services to members of a family and to several other individuals. These services are provided to the family members and other individuals and to certain entities that they control or with which they are affiliated, including trusts, foundations, corporations, limited liability companies and partnerships. Affiliates of Purpose serve as the general partners of, and Purpose serves as the investment manager of, pooled investment vehicles (each, a “Fund” and collectively the “Funds”). Purpose also serves as the administrator or manager of certain entities, each of which was formed for a particular investment in which Purpose clients have invested. Purpose is wholly owned by Purpose Legacy LLC.

Purpose invests on a non-discretionary basis for its clients principally, but not solely, in equity and equity-related securities. It also provides advice regarding debt securities, partnerships investing in venture capital, private equity, real estate and leveraged buyout funds. Purpose’s clients may also invest directly in real estate and privately held companies.

Purpose generally tailors its services to the individual needs of each client. Clients also generally may impose restrictions on investing in certain securities or types of securities. Investors in some of the Funds, however, have no opportunity to select or evaluate any Fund investments or strategies, which are selected by Purpose.

As of June 30, 2026, Purpose has non-discretionary assets under management of \$2,010,972,061. The Firm does not manage discretionary assets at this time.

Item 5. Fees and Compensation

Purpose generally provides investment management and family office services to multi-family office clients and related entities. In managing client assets, Purpose invests in a broad range of asset classes, including both private and public investments.

Purpose generally charges an annual management fee based on assets under management, with fees of up to 2% per annum depending on factors such as the size of the relationship, the scope of services provided, the complexity of the affairs, and the types of assets managed. Managed assets include, without limitation, private and alternative investments (such as direct private equity investments, venture capital investments, hedge funds, private real estate investments, private funds, co-investments, and other illiquid assets), as well as publicly traded investments (such as stocks, bonds, exchange-traded funds, mutual funds, money market funds, and other marketable securities).

In addition to management fees, certain clients are charged a performance-based fee or carried interest allocation up to 20% of investment gains, subject to applicable laws, regulations, and the terms of the governing investment management agreement or fund documents. Purpose charges performance-based fees or allocations only to clients that are “qualified clients” within the meaning of Rule 205-3 under the Investment Advisers Act of 1940. Each Fund is limited to investors that are “qualified purchasers” under the Investment Company Act of 1940, which satisfies the qualified client standard.

Purpose or an affiliate also charge certain clients a fixed annual family office, advisory, consulting, or administrative fee. Such fees are negotiated individually with each client based on the nature and extent of the services provided. Fees are generally payable quarterly in advance or in arrears, as specified in the applicable client agreement. Purpose will waive, reduce, or negotiate fees for certain clients at its discretion or as otherwise required by law.

The compensation that each Fund pays Purpose is different and is disclosed to investors in that Fund's governing documents. Such compensation typically includes either or both of (a) a management fee based on the net asset value of investors' capital accounts on the date the fee accrues and becomes payable or based on investors' capital contributions and (b) a performance allocation or carried interest distribution as described below. The Funds that pay management fees pay them in accordance with those Funds' governing documents.

Performance allocations typically are equal to a specified percentage of net profits (including both realized and unrealized gains and losses) otherwise allocable to investors in a Fund. The amount of such performance allocation depends on the Fund's terms. Performance allocations are assessed in arrears annually (and on withdrawals) and are only applied to the profits that exceed an investor's so-called highwater mark.

Carried interest distributions typically are made on distributions after investors receive a return of their invested capital and in some cases, a preferred return. The amount of each Fund's carried interest distribution and preferred return are disclosed in that Fund's governing documents.

Purpose could also charge a one-time or annual fixed, or an asset-based, administrative fee to limited liability companies to which Purpose serves as administrator. Each of these companies is formed for a particular investment in which Purpose clients have invested.

Purpose typically deducts its compensation directly from client accounts, but may bill a client for such amounts on request.

Most clients could terminate their relationship with Purpose based on the agreed upon terms in their investment advisory agreements. Purpose's relationship with each Fund is terminable on expiration of the Fund's term, dissolution or on Purpose's withdrawal as general partner or manager. Each investor in a Fund may withdraw only as provided in that Fund's governing documents. The investors in some Funds generally may not withdraw until the Fund is dissolved.

In all cases, expenses and the pro rata portion of any management fee, performance allocation or carried interest distribution through the date of termination are charged to the account. Generally, prepaid advisory or management fees are not refunded on the termination of an account or a withdrawal from a Fund except as otherwise set forth in the client's account agreement.

Each client account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges) and ongoing legal, tax, accounting and bookkeeping fees and expenses. Please see the discussion in Item 12 regarding Purpose's brokerage practices. Each client is also responsible for its proportionate share of the cost of any surprise examination required by applicable custody rules. Not all investment advisers charge this expense to clients.

Purpose believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in a Fund to use the “alternative reporting option” to report Purpose’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Item 6. Performance-Based Fees and Side-By-Side Management

Certain clients do pay a lower performance-based compensation than others. These arrangements create incentives for Purpose or its affiliate to allocate opportunities and focus on the management of those clients’ accounts that are charged higher performance-based compensation because the performance compensation might be greater than the fees Purpose earns from such an account.

Purpose has addressed the conflicts of interest discussed in this Item 6 by disclosing them to clients and by implementing policies and procedures governing allocation of investment opportunities and regularly reviewing such policies and procedures and such allocations.

Performance-based fees create an incentive for the Firm to make riskier or more speculative investments than would be the case in the absence of such arrangements. Performance-based fees may also create an incentive for the Firm to favor Clients with performance-based fee arrangements over Clients that do not have such arrangements or, alternatively, favor Clients with higher performance-based fees over accounts with lower performance-based fees. However, the Firm is committed to fulfilling its fiduciary duty to its advisory clients to act at all times in their best interests. The Firm has implemented internal controls regarding trade and investment allocation to address the potential conflicts associated with performance-based fees. Additionally, the Firm’s allocation policies are designed to ensure investment opportunities are allocated fairly over time and allocations are not determined based on the desire to earn a performance-based fee.

Item 7. Types of Clients

Purpose provides investment advice to high-net-worth individuals, individuals, trusts, corporations, foundations, partnerships and limited liability companies. Purpose’s clients and other investors may also be members or partners of entities to which Purpose provides administrative services. Purpose typically does not require a minimum account opening balance for separately managed accounts or to invest in a Fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

Purpose’s clients typically have long-term investment horizons. Therefore, its primary goal for clients is long-term capital appreciation and its primary risk concern is permanent capital loss, not volatility. Client portfolios are tailored to each client’s objectives, time horizon and liquidity needs, and span a broad range of asset classes, including public equities, fixed income, private equity, private credit, real estate and other private investments. Certain client portfolios hold concentrated

or equity-oriented positions. Purpose seeks to accomplish these objectives by using bottom-up, fundamental research and analysis in its investment decision-making process.

Purpose also makes recommendations to clients about outsourcing capital to funds and other investments not managed by Purpose when Purpose believes that exposure to such investments is appropriate for the clients, but Purpose lacks the applicable expertise.

This investment strategy summary represents Purpose's current intentions, is general in nature and is not exhaustive. Except as may otherwise be agreed in any account agreement with a client, there are no limits on the types of investments in which Purpose may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Purpose may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations on describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Purpose may pursue any objectives or use any techniques that it considers appropriate and in its clients' interests.

Risk Factors

Investing in securities involves risk of loss. Below are some of the risks that investors should consider before investing with Purpose. Any of these risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. The list below is only a brief summary of some of the risks to clients and investors. Each potential client or investor should review all materials from Purpose carefully, consult with its professional advisers and discuss with Purpose's representatives any questions that such person may have before investing with Purpose.

Market and Counterparty Risks

- Investor sentiment on the market, an industry or an individual security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Some of an account's positions may be or become illiquid, in which case Purpose may not be able to sell such positions.
- Changes in economic conditions can adversely affect investment performance.
- Counterparties such as brokers, dealers and custodians may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Purpose may not be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of its information technology systems. Cybersecurity breaches may cause disruptions to Purpose's business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede

trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

- The emergence of recent technological developments in artificial intelligence and machine learning (collectively, “AI”) can pose risks to Purpose and its clients’ investments. While Purpose maintains policies and procedures regarding the use of AI as it relates to confidential and sensitive data inputs, additional verification of output generated by AI tools, and requiring CCO approval for certain use cases, Purpose is nonetheless exposed to the risks of AI from a number of different uses, including known and unknown use by Purpose personnel, third-party service provider use, or use by portfolio companies. Use of AI involves the risk of inaccuracies or errors in data output by AI, potential for security or data risks, and may increase trademark, licensing and copyright risks. AI is an evolving technology, and it is difficult to predict future risks it may pose.
- Wars and other international conflicts, such as the US military operations in Iran and surrounding countries, the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses.

The ultimate impact of these conflicts (and other geopolitical events, including national referenda, elections, interest rates, political movements, humanitarian crises, national and international policy changes, actual or perceived trade wars, import or export controls, executive orders, laws, legal systems and regulatory regimes) and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the clients’ investments or any particular industry, including the real estate industry, and the duration and severity of those effects, is impossible to predict.

These matters may have a significant adverse impact and result in significant losses to the clients’ investments. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities, supply chain disruptions and reductions in the availability of capital. It may also limit the ability of Purpose to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which Purpose intends to pursue, all of which could adversely affect the clients’ ability to fulfill its investment objectives.

Risks of an Account Managed by Purpose

- Clients may not achieve their investment objectives. A strategy may not be successful and clients and investors may lose some or all of their investment.

- Purpose may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Purpose also may receive material, non-public information about an issuer that prevents it from trading that issuer's securities for a client when the client could make a profit or avoid losses.
- Purpose may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Client accounts may borrow on margin, which increases volatility and risk of loss.
- Purpose may acquire for a client a large position in an issuer's securities, but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Purpose's clients hold a large position in an issuer's securities, a client's subsequent sales of those securities could depress the market for them.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which an account has invested may cause significant losses.
- Purpose causes clients to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Purpose's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Purpose's activities could cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

Risks Related to Particular Types of Investments

- Purpose's clients make private equity investments, which involve a high degree of risk and can result in complete losses. The applicable portfolio companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial additional capital to achieve or maintain competitive positions. They may face intense competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. These private investments tend to be in smaller businesses, which increases financial risks.

- Purpose clients invest in real estate, directly or through a pooled investment vehicle or other fund structure. Any such investment could suffer losses as a result of the following general risks relating to investing in real estate:
 - Adverse changes in economic and market conditions, supply of, or demand for, similar or competing properties, changes in taxes or interest rates and the availability of mortgage funds, all of which could depress the prices of real estate and make sales difficult. Real estate investments can also be subject to changing demand and supply dynamics in any particular market or location, such as responses to work-from-home trends, which are hard to predict accurately.
 - Uninsurable events such as earthquakes, floods, hurricanes, and wars.
 - Stringent environmental regulation. A real estate owner is liable for cleanup costs or damages caused by hazardous materials or toxic substances even if they were on the property before the current owner acquired it or were released by owners of nearby properties. An investor or a fund in which the investor invests might be required to pay such cleanup costs and might not be able to sell a property that has environmental problems.
 - Material title defects, which can render a property worthless.
 - Delays in construction work and unsatisfactory performance by contractors, which could cause real estate improvements to cost more and take longer than expected.
 - Competing for tenants and maintaining rental rates and occupancy levels in a highly competitive market, which may cause rental income to be insufficient to meet a property's operating expenses.
 - Non-compliance with building codes, which would cause properties to be subject to remedial actions or other legal recourse by government agencies, fines or other monetary remedies.
 - Liability to customers, tenants and guests.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have fluctuated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to negative consequences for investors. In recent years, the Federal Reserve and other central banks have adjusted benchmark interest rates and their balance sheets in response to inflation and other economic conditions, and may take similar actions in the future. Such actions, or any actions to address future recessions, may have material and adverse effects on the value of the investments, and could lead to material losses for investors.

- Certain accounts invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.

Risks related to Purpose's Management of Accounts

- Purpose determines the value of the investments held in client portfolios, whether or not a public market exists for those instruments. For certain investments, Purpose relies on the valuation provided by third parties, including various counterparties, as it determines appropriate. If Purpose's valuation is inaccurate and it charges a client an asset- or performance-based fee, it might receive more compensation from that client than it should, a new investor in a Fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets from a Fund might receive more than the amount to which the investor is entitled, to the detriment of other investors in that Fund.
- In some cases, the client and not Purpose is responsible for any trade errors that Purpose makes in an account, even when the error negatively impacts the client. Client accounts are required to indemnify Purpose for certain costs and expenses, as disclosed in each account agreement.
- Purpose and its affiliates and employees generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in the loss breached Purpose's fiduciary duty to the client or investor.
- Purpose provides certain investors or clients more frequent or detailed services, and reports that it does not provide to other investors or clients.
- Purpose and its affiliates rely, in part, on the skills and expertise of a few key personnel. If these personnel were to cease to provide services to Purpose, Purpose's ability to continue to effectively manage its clients' accounts could be compromised.

Risks of Investing in Private Funds

- There is not and will not be an active market for Fund interests or for other limited liability company and partnership interests that Purpose clients may purchase. It may be impossible to transfer any such interests or withdraw from a Fund or other investment vehicle, should liquidity be immediately necessary.
- The Funds and the other investment funds in which Purpose clients invest typically do not make distributions, but instead reinvest substantially all income and gain. Therefore, a Fund investor or client may have taxable income from a partnership without a cash distribution to pay the related taxes.

- A Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Purpose to sell the Fund's portfolio positions too rapidly, and to reduce the size of the Fund such that it cannot generate returns or reduce losses. Further, a Fund may limit or suspend withdrawals or redemptions of an investor's assets.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- A Fund may establish a reserve for contingencies if Purpose considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Purpose is not a registered broker-dealer, Fund interests are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. Purpose believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Purpose and the Funds could be subject to expensive legal action and potential termination. In addition, investors in the Funds do not have certain regulatory protection that they would have if these registrations were in place.

Item 9. Disciplinary Information

Purpose and its management persons have not been the subject of any legal or disciplinary event required to be disclosed in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

At its discretion and depending on the size of the investment opportunity, Purpose may permit its employees, affiliates and sometimes others to participate in some of the entities in which Purpose serves as manager or administrator.

Purpose has addressed any potential conflicts of interest by disclosing the conflicts to clients, implementing policies and procedures described in Item 11, including policies governing the allocation of investment opportunities, and regularly reviewing such policies and procedures and allocations.

Neither the Firm, nor any of its affiliates or management personnel are registered, or have an application pending to register, as:

1. a broker-dealer or a registered representative of a broker-dealer; or
2. a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Purpose has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that Purpose's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and to report their personal securities transactions and holdings to Purpose's CCO, and requires the CCO or a designee to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO. Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Purpose's Code of Ethics by contacting Purpose.

Purpose has adopted policies and procedures for their supervised to preclear purchasing publicly traded securities for their own accounts, other than mutual funds, exchange-traded funds, U.S. government securities, money market instruments and shares of money market funds. In addition, certain Purpose employees have accounts managed by investment advisers unaffiliated with Purpose. No such employee has control over the securities purchased and sold for any such account. Purpose receives and reviews copies of the statements for these accounts as part of its compliance program, but those independent advisers are not required to pre-clear those accounts' trades with Purpose's CCO and the accounts could end up trading in the same securities as the Purpose's clients. For the reasons described above, Purpose's supervised persons could personally own the same securities that Purpose purchases and sells for clients, and could use knowledge about actual or proposed securities transactions and recommendations for a client to profit personally by the market effect of such transactions and recommendations. However, as discussed above, Purpose has adopted policies and procedures to address these potential conflicts.

Because Purpose manages more than one account, there is a conflict of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Purpose selects investments for each client based solely on that client's investment considerations. Different clients may have differing investment strategies and expected levels of trading. Purpose may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Purpose may give advice to, and take action on behalf of, any client that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Purpose is not obligated to acquire for any account any security that Purpose may acquire for any other client.

Item 12. Brokerage Practices

Purpose has complete discretion in selecting the brokers that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Purpose considers a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- confidentiality;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- willingness to commit capital;
- knowledge of market participants;
- order of call;
- special execution capabilities;
- offering to Purpose on-line access to computerized data regarding clients' accounts;
- computerized trading systems; and
- the availability of stocks to borrow for short trades.

Purpose purchases from brokers or allows brokers to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees such as surveys and custom industry and company research;
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data;
- periodical subscription fees;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- software;
- quotation services and equipment (including software related thereto, such as that provided by Bloomberg, Reuters or similar providers;
- custody, recordkeeping and similar services;
- general business or operational consulting;
- proxy voting services;
- portfolio and risk management systems; and
- computer hardware and software.

Purpose typically aggregates securities sale and purchase orders for a client with similar orders being made contemporaneously for other client accounts. In such event, Purpose charges or credits a client the average transaction price of all securities purchased or sold in such transactions. As a result, the price may be less favorable to the client than it would be if Purpose were not executing similar transactions concurrently for other accounts. Purpose may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Item 13. Review of Accounts

Purpose's portfolio manager reviews the publicly-traded securities held in each account that Purpose manages. Purpose's Chief Investment Officer periodically reviews the other investments in a client's portfolio. Those reviews consider investment objectives, company and market prospects and the client's liquidity needs. Reports are made to clients at the frequency clients request.

Item 14. Client Referrals and Other Compensation

Purpose receives an economic benefit for providing investment advice or other advisory services to clients of its affiliate family offices.

Item 15. Custody

Clients' cash and publicly traded securities are maintained at a qualified custodian. Unless the client is a limited partnership or limited liability company that is subject to an annual audit as described in the next paragraph, the qualified custodian sends a statement at least quarterly to such client (and each limited partner and member of a client that is a limited partnership or limited liability company). Each such client should carefully review those statements and compare them with any statements or other reports that such client receives directly from Purpose.

Under the SEC's custody rule applicable to investment advisers, Purpose is deemed to have custody of the Funds' assets, even though independent custodians actually hold the assets. An adviser (or its affiliate) with "custody" of a Fund's assets must cause certain account statements detailing holdings and transactions to be sent to clients, and imposes certain other obligations. However, advisers need not comply with those requirements if, among other things, the Fund provides investors with financial statements, prepared in accordance with generally accepted accounting principles and audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, within 120 days of the Fund's fiscal year-end. Purpose intends to satisfy those conditions with respect to each Fund and therefore will not be subject to those account statement delivery and surprise examination requirements with respect to the Funds.

Item 16. Investment Discretion

Purpose has authority to manage investment accounts on behalf of certain clients pursuant to a grant of authority in those clients' advisory agreements. Such authority is limited by the requirement that clients advise Purpose of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Purpose in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Purpose to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. A client may also

notify Purpose at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

In determining whether a proposal serves an account's best interests, Purpose considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Purpose abstains from voting proxies when it believes that it is appropriate to do so.

A client or investor can obtain a copy of Purpose's proxy voting policy and a record of votes cast by Purpose on behalf of that client or the Funds in which that investor has invested, as applicable, by contacting Purpose.

Item 18. Financial Information

Purpose has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and Purpose has not been the subject of a bankruptcy proceeding.

Privacy Policy

Purpose and its affiliated entities:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Purpose, its affiliates or others;
- do not disclose any non-public personal information about their current and former clients or investors to anyone, except to service providers that perform services and functions for them and as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients and investors; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.