

HOW IT WORKS: PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND



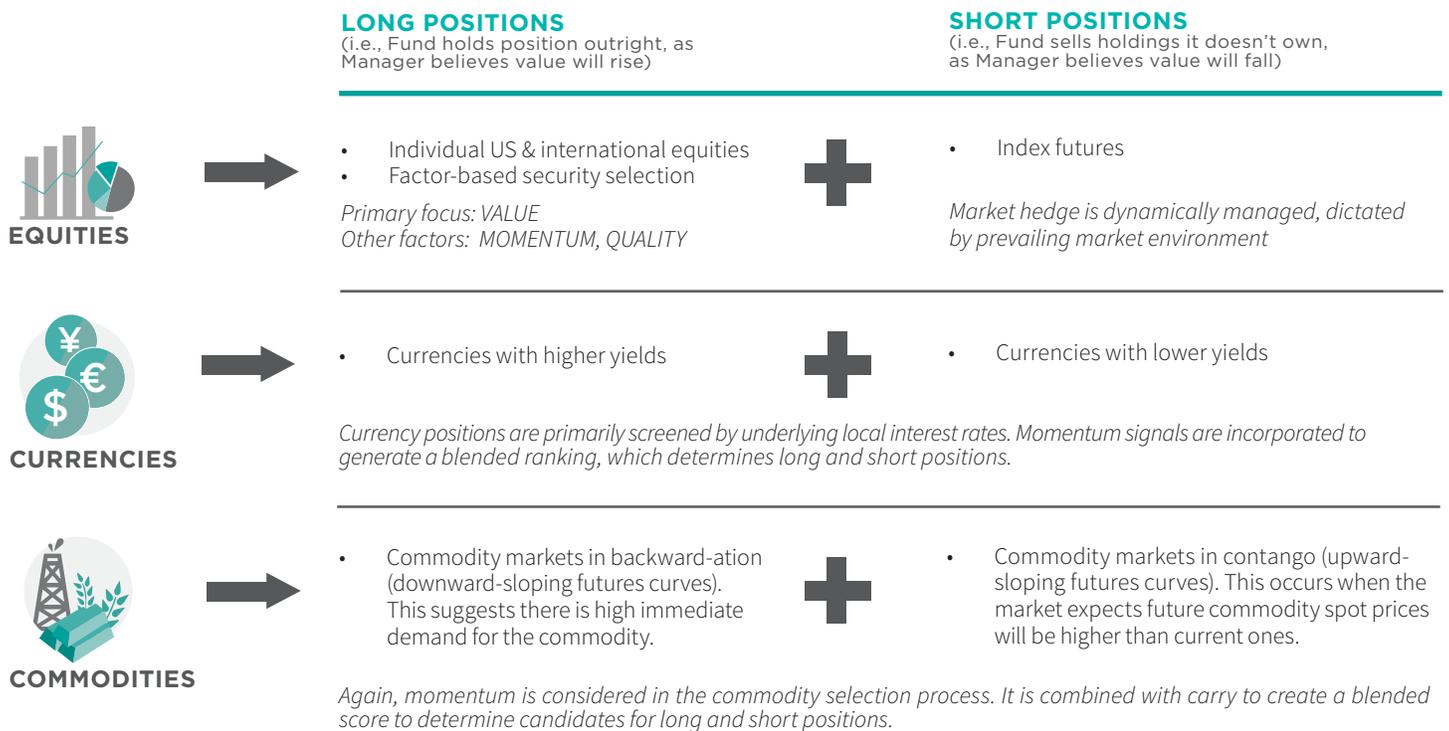
HOW WE DEFINE “MARKET NEUTRAL”

Market neutral is a term that can have multiple meanings, depending on who you ask. In Purpose Multi-Strategy Market Neutral Fund, it boils down to keeping a low net exposure to the markets the Fund trades in (equities, currencies and commodities), and diversifying across and balancing the individual risk profiles of each asset class.

NET EXPOSURE is the balance of long positions and short positions in a portfolio. With a low net directional exposure, the goal is to generate returns off of the long positions as prices rise and the short positions as prices decline. Generating returns off of relative price moves is different than trying to time the market, which involves attempting to identify tops and bottoms to generate returns.

HOW WE DO IT: SECURITY SELECTION

[Purpose Multi-Strategy Market Neutral Fund](#) seeks to generate returns primarily from security selection rather than from net exposure. To do this, we use a quantitative multi-factor approach for each asset class. The flexibility to position offensively or defensively across classes allows the Fund to take advantage of global themes across multiple markets and scenarios.



VALUE

The idea that relatively cheaply-valued assets tend to outperform richly valued assets over the long term.

MOMENTUM

The idea that a security's trend of outperformance or underperformance will continue.

CARRY

The idea that higher-yielding assets provide higher returns than lower-yielding assets.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. If the securities are purchased or sold on a stock exchange, you may pay more or receive less than the current net asset value. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.