PROSPECTUS

Initial Public Offering and Continuous Offering October 30, 2024

Global X Equal Weight Canadian Telecommunications Index ETF ("RING")
Global X Equal Weight Canadian Groceries & Staples Index ETF ("MART")
Global X Equal Weight Canadian Insurance Index ETF ("SAFE")
Global X Equal Weight Canadian Oil & Gas Index ETF ("NRGY")
Global X Gold Producers Index ETF ("GLDX")
Global X Artificial Intelligence Infrastructure Index ETF ("MTRX")
Global X Russell 2000 Index ETF ("RSSX.U")
(the "Index ETFs")

Global X Russell 2000 Covered Call ETF ("RSCC" or the "Covered Call ETF")

Global X Mid-Term Government Bond Premium Yield ETF ("PAYM")
Global X Long-Term Government Bond Premium Yield ETF ("PAYL")
(the "Premium Yield ETFs" and together with the Index ETFs and the Covered Call ETF, the "ETFs" and each, an "ETF")

The ETFs are exchange traded mutual fund trusts established under the laws of Ontario. Class A units of each ETF are being offered for sale on a continuous basis by this prospectus (the "**Units**"). There is no minimum number of Units that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units in the applicable currency next determined following the receipt of a subscription order.

Units of RSSX.U are available in both Canadian dollars ("**Cdn$ Units**") and U.S. dollars ("**US$ Units**"). Units of ETFs other than RSSX.U are available only in Canadian dollars. The base currency of the Units of each ETF other than RSSX.U is Canadian dollars. The base currency of RSSX.U is U.S. dollars. No currency hedging is employed in respect of US$ Units or Cdn$ Units of RSSX.U.

Units of the ETFs (other than RSSX.U and RSCC) have been conditionally approved for listing on the Toronto Stock Exchange ("**TSX**"). Units of RSSX.U and RSCC have been conditionally approved for listing on Cboe Canada Inc. ("**Cboe Canada**"). Subject to satisfying the TSX's original listing requirements on or before October 29, 2025, Units of the ETFs (other than RSSX.U and RSCC) will be listed on the TSX. Subject to satisfying Cboe Canada's original listing requirements on or before September 27, 2025, Units of RSSX.U and RSCC will be listed on Cboe Canada. Investors can buy or sell Units of an ETF on the TSX or Cboe Canada, as applicable, through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

The manager, investment manager and trustee of the ETFs is Global X Investments Canada Inc. ("**Global X**", the "**Investment Manager**", the "**Manager**" or the "**Trustee**"). See "Organization and Management Details of the ETFs".

Investment Objectives

RING

RING seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunication companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index).

MART

MART seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian food and staples retail companies (currently, the Mirae Asset Equal Weight Canadian Groceries & Staples Index).

SAFE

SAFE seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian insurance companies (currently, the Mirae Asset Equal Weight Canadian Insurance Index).

NRGY

NRGY seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian oil & gas companies (currently, the Mirae Asset Equal Weight Canadian Oil & Gas Index).

GLDX

GLDX seeks to replicate, to the extent possible and net of expenses, the performance of a cap-weighted index designed to provide exposure to diversified North American listed gold producers (currently, the Mirae Asset North American Listed Gold Producers Index).

MTRX

MTRX seeks to replicate, to the extent possible and net of expenses, the performance of an index designed to provide exposure to global publicly listed companies involved in supporting the infrastructure requirements arising from Artificial Intelligence Operations (currently, the Mirae Asset AI Infrastructure CAD Index).

RSSX.U

RSSX.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to measure the performance of the small-cap market segment of the U.S. equity market (currently, the Russell 2000 RIC Capped Index).

RSCC

RSCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, RSCC will employ a dynamic covered call option writing program.

PAYM

PAYM seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration between five and ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYM will employ a dynamic option program. PAYM seeks to hedge any foreign currency exposure back to the Canadian dollar.

PAYL

PAYL seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration over ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYL will employ a dynamic option program. PAYL seeks to hedge any foreign currency exposure back to the Canadian dollar.

See "Investment Objectives".

The ETFs are subject to certain investment restrictions. See "Investment Restrictions".

Additional Considerations

The Manager, on behalf of each ETF, has entered into and may enter into agreements with registered dealers (each a "**Designated Broker**" or "**Dealer**") which, amongst other things, enables a Designated Broker or Dealer to purchase and redeem Units directly from the ETFs. No Designated Broker or Dealer has been involved in the preparation of this prospectus nor has any Designated Broker or Dealer performed any review of the contents of this prospectus. The securities regulatory authorities have provided the ETFs with a decision exempting the ETFs from the requirement to include a certificate of an underwriter in the prospectus. The Designated Broker and the Dealers of the ETFs are not underwriters of the ETFs in connection with the distribution by the ETFs of their Units under this prospectus.

Holders of Units of an ETF (the "**Unitholders**") will be able to redeem Units in any number for cash at a redemption price per Unit of 95% of the closing price for the Unit on the applicable Exchange on the effective day of redemption. Unitholders are advised to consult their brokers or investment advisers before redeeming Units for cash. Each ETF will also offer additional redemption or exchange options which are available where a Dealer, Designated Broker or Unitholder redeems or exchanges a prescribed number of Units (a "**PNU**"). See "Exchange and Redemption of Units".

For a discussion of the risks associated with an investment in Units of an ETF, see "Risk Factors".

Registrations and transfers of Units will be effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Although the ETFs are mutual funds under Canadian securities legislation and each ETF is considered to be a separate mutual fund under such legislation, certain provisions of such legislation and the policies of the Canadian Securities Administrators applicable to conventional mutual funds and designed to protect investors who purchase securities of mutual funds, do not apply. Each ETF has also been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Additional information about each ETF is or will be available in its most recently filed annual financial statements together with the accompanying independent auditor's report, any interim financial statements of that ETF filed after the respective financial statements, its most recently filed annual and interim management reports of fund performance, and the most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus which means that they legally form part of this prospectus. For further details, see "Documents Incorporated by Reference".

You can get a copy of these documents at your request, and at no cost, by calling the Manager toll-free at 1-866-641-5739 or from your dealer. These documents will also be available on the Manager's website at www.globalx.ca, or by contacting the Manager by e-mail at info@globalx.ca. These documents and other information about the ETFs are also available on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in the prospectus. Capitalized terms not defined in this summary are defined in the Glossary.

The ETFs

The ETFs are open-end mutual funds established under the laws of Ontario.

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

Investment Objectives

RING

RING seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunication companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index).

MART

MART seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian food and staples retail companies (currently, the Mirae Asset Equal Weight Canadian Groceries & Staples Index).

SAFE

SAFE seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian insurance companies (currently, the Mirae Asset Equal Weight Canadian Insurance Index).

NRGY

NRGY seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian oil & gas companies (currently, the Mirae Asset Equal Weight Canadian Oil & Gas Index).

GLDX

GLDX seeks to replicate, to the extent possible and net of expenses, the performance of a cap-weighted index designed to provide exposure to diversified North American listed gold producers (currently, the Mirae Asset North American Listed Gold Producers Index).

MTRX

MTRX seeks to replicate, to the extent possible and net of expenses, the performance of an index designed to provide exposure to global publicly listed companies involved in supporting the infrastructure requirements arising from Artificial Intelligence Operations (currently, the Mirae Asset AI Infrastructure CAD Index).

RSSX.U

RSSX.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to measure the performance of the small-cap market segment of the U.S. equity market (currently, the Russell 2000 RIC Capped Index).

RSCC

RSCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, RSCC will employ a dynamic covered call option writing program.

PAYM

PAYM seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration between five and ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYM will employ a dynamic option program. PAYM seeks to hedge any foreign currency exposure back to the Canadian dollar.

PAYL

PAYL seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration over ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYL will employ a dynamic option program. PAYL seeks to hedge any foreign currency exposure back to the Canadian dollar.

See "Investment Objectives".

Investment Strategies

Index ETFs other than RSSX.U

In order to achieve their investment objectives and obtain direct or indirect exposure to securities of their Underlying Index's Constituent Issuers, the Index ETFs may invest in and hold the securities of Constituent Issuers in substantially the same proportion as they are reflected in the applicable Underlying Index, or may invest in and hold index participation units of exchange traded funds or use derivatives, including but not limited to swap agreements, futures contracts, options on futures contracts, forward contracts, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, that are based on the applicable Underlying Index, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of that Index ETF. Certain Index ETFs may also invest in ADRs or GDRs representing equity securities of Constituent Issuers of its Underlying Index. To the extent permitted, an Index ETF will generally be fully invested in or exposed to its Underlying Index at all times.

RSSX.U

RSSX.U currently expects to achieve its investment objective by primarily investing in the Global X Russell 2000 ETF, a US domiciled and listed exchange traded fund operated and managed by a US-based affiliate of the Manager. The Global X Russell 2000 ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 RIC Capped Index. The Global X Russell 2000 ETF uses a representative sampling strategy with respect to the Russell 2000 RIC Capped Index. Under normal circumstances, at least 80% of the Global X Russell 2000 ETF's net assets, plus the amount of any borrowings for investment purposes (if any), will be invested in component securities of the Russell 2000 RIC Capped Index. The US-based affiliate expects that, over time, the correlation between the Global X Russell 2000 ETF's performance and that of the Russell 2000 RIC Capped Index, before fees and expenses, will exceed 95%. The Manager intends to ensure that RSSX.U will own less than 10% of any class or series of shares of Global X Fund, although no assurance can be provided in this regard.

Covered Call ETF (RSCC)

To achieve its investment objective, RSCC invests, directly or indirectly, in a portfolio of small-cap U.S. equities. Currently, it is anticipated that RSCC will initially seek to achieve its exposure to the Russell 2000 RIC Capped Index by investing in securities of an exchange traded fund managed by the Manager or an affiliate of the Manager. To mitigate downside risk through hedging and generate additional yield, the Investment Manager actively manages a covered call strategy that will generally write out of the money call options, at its discretion, on up to approximately 50% of the value of RSCC's portfolio. Notwithstanding the foregoing, RSCC may write covered call options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Investment Manager. RSCC will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

Premium Yield ETFs

In order to achieve its investment objective, each Premium Yield ETF will generally invest, directly or indirectly, in a portfolio of government debt securities issued by the Government of Canada and the U.S. Treasury.

The Manager will generally endeavor to maintain a target duration between five and ten years for PAYM, within a certain band, by employing rules-based security selection methodology and weighting.

The Manager will generally endeavor to maintain a target duration of over ten years for PAYL, within a certain band, by employing rules-based security selection methodology and weighting.

Currently, it is anticipated that each Premium Yield ETF will seek to achieve its investment objective by investing in index funds and money market funds that primarily hold debt securities issued by the Government of Canada or the U.S. Treasury, and/or investing directly in debt securities issued by the Government of Canada or the U.S. Treasury. The portfolio holdings may be reconstituted and rebalanced, from time to time, at the discretion of the Manager.

To generate premiums and reduce overall portfolio volatility, the Manager actively manages an option strategy that will generally write a combination of covered call and cash-covered put options, at its discretion, on up to approximately 50% of the value of a Premium Yield ETF's portfolio. Notwithstanding the foregoing, a Premium Yield ETF may write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager.

Depending on market volatility, for duration management purposes, and other factors, a Premium Yield ETF may, at the discretion of the Manager, purchase call and put options, from time to time, to manage risk and exposure to portfolio securities or limit the loss from significant declines of portfolio securities.

Each Premium Yield ETF will seek to hedge any foreign currency exposure back to the Canadian dollar.

Put Writing

A Premium Yield ETF may also write cash-covered put options to generate premiums, reduce overall portfolio volatility, and reduce the net cost of acquiring portfolio securities. When writing puts on portfolio securities, a Premium Yield ETF will sell to the buyer of the option, for a premium, a right to sell the security at an exercise price, or if the option is cash settled, the right to a payment from the Premium Yield ETF equal to the difference between the option exercise price and the value of the security. While generating premiums and reducing the net cost of acquiring portfolio securities, the use of put writing may, however, limit the potential gains available to a Premium Yield ETF and further, may expose the Premium Yield ETF to potential losses if the underlying security declines. A Premium Yield ETF may hold cash and cash equivalents or other money market instruments, money market funds, or fixed income securities to provide cover for the writing of cash-covered puts.

Options Purchasing

Depending on market volatility, for duration management purposes, risk management purposes, and other factors, a Premium Yield ETF may, at the discretion of the Manager, purchase call options from time to time to manage portfolio exposure.

Depending on market volatility, for duration management purposes, risk management purposes, and other factors, a Premium Yield ETF may, at the discretion of the Manager, purchase put options from time to time to limit the loss from significant declines in the value of portfolio securities and to manage portfolio exposure.

General Investment Strategies

Options Writing (Premium Yield ETFs and RSCC)

Each Premium Yield ETF, and RSCC, invests in its own portfolio of equity or fixed income securities. Each Premium Yield ETF, and RSCC, will also, to mitigate downside risk and generate premiums, generally write options on up to approximately 50% of the value of the ETF's portfolio. Notwithstanding the foregoing, a Premium Yield ETF or RSCC may write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager. The options written by a Premium Yield ETF or RSCC may be either exchange traded options or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

Each Premium Yield ETF, and RSCC, may write covered call options. When writing call options on portfolio securities, each Premium Yield ETF, and RSCC, will sell to the buyer of the option, for a premium, either the right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the option exercise price. Covered call options partially hedge against declines in the price of the securities on which they are written to the extent of the premiums received by the Premium Yield ETF, and RSCC, at the time the options are written by the ETF. While providing hedging protection and generating premiums, the use of a covered call strategy may, however, limit potential gains available to a Premium Yield ETF or RSCC.

Non-Discretionary Investing (Index ETFs and RSCC)

As each Index ETF is seeking to replicate the performance of its respective Underlying Index, the Manager does not invest the assets of the Index ETFs on a discretionary basis or select securities based on the Manager's view of the investment merit of a particular security or company, except to the extent it may select securities of issuers and/or investment funds in the course of employing a stratified sampling strategy to seek to closely match the investment characteristics of an Index ETF's portfolio with its Underlying Index.

As RSCC is seeking, in part, to replicate the performance of its Underlying Index, the Manager does not, in trying replicate the performance of its Underlying Index, seek to invest the assets of the Index ETFs on a discretionary basis or select securities based on the Manager's view of the investment merit of a particular security or company, except to the extent it may be exposed to securities of issuers and/or investment funds in the course of employing a stratified sampling strategy to seek to closely match the investment characteristics of RSCC's equity portfolio with its Underlying Index.

Stratified Sampling (Index ETFs and RSCC)

Notwithstanding the foregoing, an Index ETF or RSCC may, in certain circumstances, employ or be exposed to a "stratified sampling" strategy. Under this stratified sampling strategy, an Index ETF or RSCC may not hold or be exposed to all of the Constituent Issuers of its Underlying Index, but instead will hold a portfolio of securities, which may include securities of investment funds, that closely matches the aggregate investment characteristics of the securities included in its Underlying Index. Examples of when an Index ETF or RSCC may employ stratified sampling include, but are not limited to, the practical difficulties and expense of purchasing securities of all of the Constituent Issuers, tax optimization strategies, liquidation strategies, inability to trade a Constituent Issuer due to a pending corporate action or jurisdictional limitations, cease trade order, other event affecting a Constituent Security or compliance with applicable law (including NI 81-102).

Investments in Underlying Funds

In accordance with applicable securities legislation, including NI 81-102, an ETF may invest in one or more other investment funds, including other investment funds managed by the Manager, provided that no management fees or incentive fees are payable that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The Manager's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the applicable ETF's investment objectives and strategies.

Use of Derivatives

An ETF may use derivative instruments for various purposes, including leverage, to generate additional income, reduce transaction costs and increase the liquidity and efficiency of trading. Any use of derivative instruments, including futures contracts and forward contracts, will be consistent with the ETF's investment objectives and strategies, and will be in accordance with NI 81-102 or exemptions therefrom.

Reverse Repurchase Transactions

An ETF may enter into reverse repurchase transactions. The Manager has adopted policies and practice guidelines applicable to each ETF to manage the risks associated with entering into reverse repurchase transactions.

Securities Lending

An ETF may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending will allow an ETF to earn additional income to offset its costs. In carrying out securities lending, an ETF will engage a lending agent with experience and expertise in completing such transactions.

Offering	Each ETF offers class A units (the "**Units**"). Units of each ETF are offered for sale on a continuous basis by this prospectus, and there is no minimum number of Units of an ETF that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. Units of RSSX.U are available in both Canadian dollars ("**Cdn$ Units**") and U.S. dollars ("**US$ Units**"). Units of ETFs other than RSSX.U are available only in Canadian dollars. The base currency of the Units of each ETF other than RSSX.U is Canadian dollars. The base currency of RSSX.U is U.S. dollars. No currency hedging is employed in respect of US$ Units or Cdn$ Units of RSSX.U. Units of the ETFs (other than RSSX.U and RSCC) have been conditionally approved for listing on the TSX. Units of RSSX.U and RSCC have been conditionally approved for listing on Cboe Canada. Subject to satisfying the TSX's original listing requirements, Units of the ETFs (other than RSSX.U and RSCC) will be listed on the TSX. Subject to satisfying Cboe Canada's original listing requirements, Units of RSSX.U and RSCC will be listed on Cboe Canada. Investors can buy or sell Units of an ETF on the applicable 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 Units. See "Plan of Distribution".
Special Considerations for Purchasers	RING, MART and SAFE have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit, subject to certain conditions, RING, MART and SAFE to purchase and hold securities of an underlying issuer or enter into a specified derivatives transaction even though, immediately after the transaction, more than 10% of the NAV of the ETF would be invested, directly or indirectly, in securities of such underlying issuer. The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF is entitled to rely on exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the applicable Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation. See "Purchases of Units – Buying and Selling Units of an ETF", "Attributes of the Securities - Description of the Securities Distributed" and "Exemptions and Approvals".
Distribution Policy	It is anticipated that each of RING, SAFE, NRGY, RSCC, PAYM and PAYL will make distributions to its Unitholders on a monthly basis. It is anticipated that GLDX and MART will make distributions to its Unitholders on an annual basis. It is anticipated that RSSX.U will make distributions to its Unitholders on a quarterly basis. It is anticipated that MTRX will make distributions to its Unitholders on an annual basis, if any.

Initially, distributions to Unitholders from the Premium Yield ETFs and RSCC are expected to be made in accordance with the table below:

ETF	Initial Frequency of Distributions	Anticipated Initial Monthly Distribution per Unit*	Anticipated Initial Distribution per Unit* (Annualized)
RSCC	Monthly	$0.21	$2.52
PAYM	Monthly	$0.13	$1.56
PAYL	Monthly	$0.145	$1.74
*Subject to change based on market fluctuations.			

Distributions are not fixed or guaranteed. The amount of monthly distributions may fluctuate from distribution period to distribution period, and there can be no assurance that the ETFs will make any distribution in any particular period or periods. The amount of distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of an ETF, and the other assumptions noted above or herein. The amount and date of any ordinary cash distributions of the ETFs will be announced in advance by issuance of a press release.

The Manager will review the level of distributions for each ETF on a regular basis to consider the sustainability of such distributions. Depending on the underlying investments of an ETF, distributions on the Units are expected to consist of income, including foreign source income, taxable dividends from taxable Canadian corporations and capital gains, less the expenses of the ETF, and may include returns of capital. The Manager may, in its complete discretion, change the frequency of these distributions, and any such change will be announced by press release. Distributions will be paid in cash, unless a Unitholder has chosen to participate in the Reinvestment Plan.

It is anticipated that RSSX.U will make distributions to its Unitholders on a quarterly basis in U.S. dollars. However, unless the Unitholder is participating in the Reinvestment Plan, such distributions from RSSX.U to Unitholders of Cdn$ Units of RSSX.U will typically be converted to Canadian dollars by the Unitholder's account holder.

To the extent required, each ETF will also make payable after December 15 but on or before December 31 of that calendar year (in the case of a taxation year that ends on December 15), or prior to the end of each taxation year (in any other case), sufficient net income (including net capital gains) that has not previously been paid or made payable so that each ETF will not be liable for non-refundable income tax under Part I of the Tax Act in any given year and such distributions will be automatically reinvested in Units of the applicable ETF or paid in Units of the applicable ETF, in each case which will then be immediately consolidated such that the number of outstanding Units of the applicable ETF held by each Unitholder on such day following the distribution will equal the number of Units of the applicable ETF held by the Unitholder prior to that distribution.

See "Distribution Policy" and "Tax Implications of an ETF's Distribution

Policy".

Distribution Reinvestment

At any time, a Unitholder of an ETF other than MART and MTRX may elect to participate in the Reinvestment Plan by contacting the CDS Participant(s) through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions will be used to acquire additional Units of the applicable ETF held by the Unitholder in the market and will be credited to the account of the Unitholder through CDS.

See "Distribution Policy – Distribution Reinvestment Plan".

Redemptions of Units

Unitholders of an ETF may, at the discretion of the Manager, exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for Baskets of Securities, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of an ETF, a Unitholder must submit an exchange request in the form prescribed by the ETF from time to time to the Manager at its office by the Exchange/Redemption Deadline on a Trading Day. The exchange price will be equal to the net asset value of each PNU tendered for exchange on the effective day of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the receipt of the exchange request). The Units will be redeemed in the exchange. The Manager will also make available to the Designated Broker and to Dealers the applicable PNU to redeem Units of an ETF on each Trading Day. The Manager may instead, in its complete discretion, exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for cash. On the exchange of Units, the Manager may, at its discretion, charge an administrative charge to a Designated Broker or a Dealer.

On any Trading Day, Unitholders, Dealers and Designated Brokers may redeem Units of an ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units of such ETF on the applicable Exchange on the effective day of the redemption. A cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable ETF.

See "Exchange and Redemption of Units".

Income Tax Considerations

A Unitholder of an ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any taxable capital gains) that is paid or becomes payable to the Unitholder by that ETF in that year (including such income that is paid in Units or reinvested in additional Units of the ETF).

A Unitholder of an ETF who disposes of a Unit of the ETF that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the ETF which represents income or capital gains allocated and designated to the redeeming Unitholder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit disposed of.

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

See "Income Tax Considerations".

Eligibility for Investment	Provided that Units of an ETF are listed on a "designated stock exchange" (which includes the TSX and Cboe Canada) or the ETF qualifies as a "mutual fund trust" under the Tax Act, then Units of such ETF would, if issued on the date hereof, be on such date qualified investments under the Tax Act for Registered Plans. See "Income Tax Considerations – Taxation of Registered Plans".
Documents Incorporated by Reference	Additional information about each ETF is or will be available in its most recently filed annual and interim financial statements, its most recently filed annual and interim management report of fund performance, and its most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents are or will be publicly available on the website of the ETFs at www.globalx.ca and may be obtained upon request, at no cost, by calling toll-free 1-866-641-5739 or by contacting your dealer. These documents and other information about the ETFs are or will also be publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference".
Termination	The ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Trust Declaration. See "Termination of the ETFs".
Risk Factors	There are certain risk factors inherent to an investment in the ETFs. See "Risk Factors".

Organization and Management of the ETFs

The Manager, Investment Manager and Trustee	Global X Investments Canada Inc., a corporation existing under the laws of Canada, is the manager, investment manager and trustee of the ETFs. The Manager is responsible for providing or arranging for the provision of administrative services required by the ETFs. The Manager will also provide investment advisory and portfolio management services to the ETFs. The principal office of the Manager is 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. Global X and its subsidiaries are an innovative financial services organization distributing the Global X family of exchange traded funds. Global X is a wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("**Mirae Asset**"). Mirae Asset is the Korea-based asset management entity of Mirae Asset Financial Group, one of the world's largest investment managers in emerging market equities. See "Organization and Management Details of the ETFs – Manager of the ETFs".

Custodian	CIBC Mellon Trust is the custodian of the ETFs and is independent of the Manager. CIBC Mellon Trust provides custodial services to the ETFs and is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Custodian".
Valuation Agent	CIBC Mellon Global has been retained to provide accounting valuation services to the ETFs. CIBC Mellon Global is located in Toronto, Ontario. See "Organization and Management Details of the ETFs– Valuation Agent".
Auditor	KPMG LLP is responsible for auditing the financial statements of the ETFs. The auditor is independent of the Manager. The office of the auditor is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Auditor".
Promoter	Global X is also the promoter of the ETFs. Global X took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the ETFs – Promoter".
Registrar and Transfer Agent	TSX Trust Company, at its principal offices in Toronto, Ontario is the registrar and transfer agent for Units of the ETFs pursuant to registrar and transfer agency agreements. TSX Trust Company is independent of the Manager. See "Organization and Management Details of the ETFs – Registrar and Transfer Agent".
Securities Lending Agent	Canadian Imperial Bank of Commerce ("**CIBC**") may act as a securities lending agent for the ETFs. CIBC is located in Toronto, Ontario. CIBC is independent of the Manager. See "Organization and Management Details of the ETFs – Securities Lending Agents".

Summary of Fees and Expenses

Set out below is a summary of the fees and expenses payable by the ETFs, and the fees and expenses that Unitholders may have to pay if they invest in the ETFs. Unitholders may have to pay some of these fees and expenses directly. Alternatively, each ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in that ETF.

Fees and Expenses Payable by the ETFs

Type of Charge	**Description**
Management Fee	Each ETF pays annual Management Fees, calculated and accrued daily and payable monthly in arrears, to the Manager equal to an annual percentage of the net asset value of the Units, plus applicable Sales Tax. The Management Fees of each ETF are as follows:

ETF	Annual Management Fee
RING	0.25%
MART	0.25%
SAFE	0.25%

NRGY	0.40%
GLDX	0.40%
MTRX	0.49%
RSSX.U	0.25%
RSCC	0.65%
PAYM	0.45%
PAYL	0.50%

See “Fees and Expenses”.

Management Fee Distributions

The Manager may, at its discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from an ETF with respect to large investments in the ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed by the ETF, at the discretion of the Manager, to the applicable Unitholders as Management Fee Distributions.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each ETF other than RSSX.U will pay all of its operating expenses, including but not limited to: Management Fees; audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; costs of the IRC; income taxes; Sales Tax; brokerage expenses and commissions, prime brokerage expenses including costs of employing leverage, if applicable; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

The Manager will pay all the expenses of RSSX.U other than Management Fees, income taxes, any Sales Taxes on applicable Management Fees, and any brokerage expenses and commissions as may be applicable. As a result, RSSX.U will not have any operating expenses other than Management Fees, income taxes, any Sales Taxes on applicable Management Fees, and any brokerage expenses and commissions as may be applicable.

Costs and expenses payable by the Manager, or an affiliate of the Manager include fees of a general administrative nature.

See “Fees and Expenses”.

Underlying Fund Fees	An ETF may, in accordance with its investment strategy and applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other public investment funds which may be managed by the Manager, its affiliates or independent fund managers. There are fees and expenses payable by these underlying funds in addition to the fees and expenses payable by an ETF. With respect to such investments, no management fees or incentive fees are payable by an ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. Further, no sales fees or redemption fees are payable by an ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager.
Expenses of the Issue	Apart from the initial organizational costs of an ETF, all expenses related to the issuance of Units of the ETF are borne by the ETF. See "Fees and Expenses".

Fees and Expenses Payable Directly by Unitholders

Administration Charge	As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the Designated Broker and Dealers of an ETF, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of Units. Administration charges are variable. These administrative charges do not apply to Unitholders who buy and sell their Units on a stock exchange.

GLOSSARY

The following terms have the following meaning:

"**allowable capital loss**" has the meaning ascribed to that term under the heading "Income Tax Considerations – Taxation of Holders";

"**Basket of Securities**" means a group of shares or other securities, including but not limited to one or more exchange traded funds or securities, determined by the Investment Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;

"**Canadian securities legislation**" means the securities laws 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 in such jurisdictions;

"**Capital Gains Amendments**" has the meaning ascribed to that term under the heading "Income Tax Considerations".

"**Capital Gains Refund**" has the meaning ascribed to that term under the heading "Income Tax Considerations – Taxation of the ETFs";

"**cash equivalents**" means an evidence of indebtedness that has a remaining term of maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by (a) the government of Canada or the government of a province or territory of Canada, (b) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency, if, in each case, the evidence of indebtedness has a designated rating, or (c) a Canadian financial institution, or a financial institution that is not incorporated or organized under the laws of Canada or of a jurisdiction if, in either case, evidences of indebtedness of that issuer or guarantor that are rated as short term debt by a designated rating organization or its DRO affiliate (each within the meaning of NI 81-102) have a designated rating;

"**Cash Redemption**" has the meaning ascribed to that term under the heading "Exchange of Units at Net Asset Value per Unit for Baskets of Securities";

"**Cboe Canada**" means Cboe Canada Inc.;

"**Cdn$ Units**" means Class A units of RSSX.U that are denominated in Canadian dollars;

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

"**CDS Participant**" means a participant in CDS that holds security entitlements in Units of an ETF on behalf of beneficial owners of those Units;

"**CIBC**" means Canadian Imperial Bank of Commerce;

"**CIBC Mellon Global**" means CIBC Mellon Global Securities Services Company;

"**CIBC Mellon Trust**" means CIBC Mellon Trust Company;

"**CIBC SLA**" has the meaning ascribed to that term under the heading "Organization and Management Details of the ETF – Securities Lending Agent";

"**Constituent Issuers**" means the issuers that from time to time are included in an Underlying Index as determined by the Index Provider and "**Constituent Issuer**" means any one of them;

"**Constituent Securities**" means the securities included in an Underlying Index or portfolio of an Index ETF from time to time, if any, or where the Manager uses a representative "sampling" methodology, the securities included in the representative sample of issuers intended to replicate the Underlying Index as determined from time to time by the Manager or Index Provider as the case may be;

"**Covered Call ETF**" means RSCC;

"**CRA**" means the Canada Revenue Agency;

"**CRS Rules**" has the meaning ascribed to that term under the heading "Unitholder Matters – Exchange of Tax Information";

"**Custodian**" means CIBC Mellon Trust, in its capacity as custodian of the ETFs pursuant to the Custodian Agreement;

"**Custodian Agreement**" means the second amended and restated master custodial services agreement dated September 1, 2013, as amended from time to time, between the Manager, in its capacity as manager and trustee of the ETFs, CIBC Mellon Trust, The Bank of New York Mellon, Canadian Imperial Bank of Commerce and CIBC Mellon Global;

"**Cyber Security Incidents**" has the meaning ascribed to that term under the heading "Risk Factors – Cybersecurity Risk";

"**Dealer**" means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of the ETFs, pursuant to which the Dealer may subscribe for Units of an ETF as described under "Purchases of Units";

"**Dealer Agreement**" means an agreement between the Manager, on behalf of the ETFs, and a Dealer;

"**Designated Broker**" means a registered dealer that has entered into a Designated Broker Agreement pursuant to which the Designated Broker agrees to perform certain duties in relation to an ETF or ETFs;

"**Designated Broker Agreement**" means an agreement between the Manager, on behalf of an ETF or ETFs, and a Designated Broker;

"**designated rating**" has the meaning ascribed to that term in NI 81-102;

"**DFA Rules**" has the meaning ascribed to that term under the heading "Risk Factors – Tax Related Risks";

"**Distribution Record Date**" means a date determined by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from an ETF;

"**DPSP**" means a deferred profit sharing plan within the meaning of the Tax Act;

"**EIFEL Rules**" has the meaning ascribed to that term under the heading "Risk Factors – Tax Related Risks";

"**Equity Repurchase Rules**" has the meaning ascribed to that term under the heading "Risk Factors – Tax Related Risks";

"**ETF Managers**" means the Manager and its respective principals and affiliates (each, an "**ETF Manager**");

"**ETFs**" means the exchange-traded mutual funds offered under this prospectus, and "**ETF**" means any one of them;

"**Exchange**" means the TSX or Cboe Canada, as applicable.

"**Exchange/Redemption Deadline**" means, for an ETF, the applicable exchange/redemption deadline made available to the Designated Brokers and Dealers;

"**FHSA**" means a first home savings account within the meaning of the Tax Act;

"**Global X**" means Global X Investments Canada Inc., the manager, investment manager, trustee and promoter of the ETFs;

"**GST/HST**" means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder;

"**Holder**" shall have the meaning ascribed to such term in "Income Tax Considerations";

"**IFRS**" means IFRS Accounting Standards;

"**IGA**" has the meaning ascribed to that term under the heading "Unitholder Matters – Exchange of Tax Information";

"**Index ETFs**" means RING, MART, SAFE, NRGY, GLDX, MTRX and RSSX.U, and "**Index ETF**" means any one of them;

"**Index Provider**" means with respect to a particular ETF, as applicable, means the provider of the relevant Underlying Index, with which the Manager has entered into a License Agreement to use the relevant Underlying Index and certain trademarks in connection with the operation of such ETF;

"**Investment Manager**" means Global X, in its capacity as investment manager of the ETFs;

"**IRC**" means the independent review committee of the ETFs established under NI 81-107;

"**LRE**" has the meaning ascribed to that term under the heading "Risk Factors – Tax Related Risks";

"**Management Fee**" means the annual management fee paid by an ETF to the Manager, equal to a percentage of the net asset value of that ETF, calculated and accrued daily and payable monthly;

"Management Fee Distribution" means an amount equal to the difference between the Management Fees otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed by an ETF quarterly in cash to Unitholders of the ETF who hold large investments in that ETF;

"**Manager**" means Global X, in its capacity as manager of the ETFs, pursuant to the Trust Declaration;

"**Mirae Asset**" means Mirae Asset Global Investments Co., Ltd.;

"**Mirae Asset Global Indices**" means Mirae Asset Global Index Private Limited;

"**net asset value**" means the net asset value of an ETF as calculated on each Valuation Day in accordance with the Trust Declaration and "**NAV**" shall have the same meaning;

"**NI 81-102**" means National Instrument 81-102 *Investment Funds,* as it may be amended from time to time;

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

"**Options Writing ETFs**" means the Premium Yield ETFs and RSCC, and "**Options Writing ETF**" means any one of them;

"**Plan Agent**" means TSX Trust Company, plan agent for the Reinvestment Plan;

"**Plan Participant**" has the meaning ascribed to such term under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**Plan Units**" has the meaning ascribed to such term under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**PNU**" in relation to Units of an ETF, means the prescribed number of Units of that ETF determined by the Manager from time to time, whereby a dealer or a Unitholder may subscribe for, and/or redeem Units of the ETF or for such other purposes as the Manager may determine;

"**Premium Yield ETFs**" means PAYM and PAYL, and "Premium Yield ETF" means any one of them;

"**RDSP**" means a registered disability savings plan within the meaning of the Tax Act;

"**Registered Plans**" means trusts governed by RDSPs, RESPs, RRIFs, RRSPs, DPSPs, TFSAs and FHSAs;

"**Registrar and Transfer Agent**" means TSX Trust Company;

"**Reinvestment Plan**" means the distribution reinvestment plan for each ETF other than MART and MTRX, as described under the heading "Distribution Policy – Distribution Reinvestment Plan";

"**RESP**" means a registered education savings plan within the meaning of the Tax Act;

"**RRIF**" means a registered retirement income fund within the meaning of the Tax Act;

"**RRSP**" means a registered retirement savings plan within the meaning of the Tax Act;

"**Sales Tax**" means all applicable provincial and federal sales, use, value-added or goods and services taxes, including GST/HST;

"**Securities Regulatory Authorities**" means 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 jurisdictions;

"**SIFT Rules**" has the meaning ascribed to that term under the heading "Risk Factors – Tax Related Risks";

"**Subscription Deadline**" means, for an ETF, the applicable subscription deadline made available to the Designated Brokers and Dealers;

"**substituted property**" has the meaning ascribed to that term under the heading "Income Tax Considerations – Taxation of the ETFs";

"**taxable capital gains**" has the meaning ascribed to that term under the heading "Income Tax Considerations – Taxation of Holders";

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time;

"**Tax Amendment**" means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof;

"**TFSA**" means a tax-free savings account within the meaning of the Tax Act;

"**Trading Day**" for an ETF means a day on which (i) a session of the applicable Exchange is held, (ii) the principal exchange for the securities to which the ETF is exposed is open for trading, and, (iii) in the case of an Index ETF, the Index Provider calculates and publishes data relating to the Underlying Index;

"**Trust Declaration**" means the amended and restated declaration of trust establishing the ETFs, as supplemented, amended or amended and restated from time to time;

"**Trustee**" means Global X, in its capacity as trustee of the ETFs pursuant to the Trust Declaration;

"**TSX**" means the Toronto Stock Exchange;

"**Unitholder**" means a holder of Units of an ETF;

"**Units**" means Class A units of an ETF, and "**Unit**" means one of them;

"**US$ Units**" means Class A units of RSSX.U that are denominated in U.S. dollars;

"**Valuation Agent**" means CIBC Mellon Global;

"**Valuation Day**" for the ETFs means a day upon which a session of the applicable Exchange is held; and

"**Valuation Time**" means 4:00 p.m. (EST) on a Valuation Day or such other time as may be deemed appropriate by the Manager, as trustee of the ETFs.

OVERVIEW OF THE LEGAL STRUCTURE OF THE ETFs

The ETFs are exchange traded mutual fund trusts established under the laws of Ontario. The manager, investment manager and trustee of the ETFs is Global X Investments Canada Inc. ("**Global X**", the "**Investment Manager**", the "**Manager**" or the "**Trustee**").

The Units of the ETFs that are offered pursuant to this prospectus, and their applicable ticker symbols, are:

Name of ETF	Currency	Ticker Symbol
Global X Equal Weight Canadian Telecommunications Index ETF	Canadian dollar	RING
Global X Equal Weight Canadian Groceries & Staples Index ETF	Canadian dollar	MART
Global X Equal Weight Canadian Insurance Index ETF	Canadian dollar	SAFE
Global X Equal Weight Canadian Oil & Gas Index ETF	Canadian dollar	NRGY
Global X Gold Producers Index ETF	Canadian dollar	GLDX
Global X Artificial Intelligence Infrastructure Index ETF	Canadian dollar	MTRX
Global X Russell 2000 Index ETF	U.S. dollar	RSSX.U
	Canadian dollar	RSSX
Global X Russell 2000 Covered Call ETF	Canadian dollar	RSCC
Global X Mid-Term Government Bond Premium Yield ETF	Canadian dollar	PAYM
Global X Long-Term Government Bond Premium Yield ETF	Canadian dollar	PAYL

Units of RSSX.U are available in both Canadian dollars ("Cdn$ Units") and U.S. dollars ("US$ Units"). Units of ETFs other than RSSX.U are available only in Canadian dollars. The base currency of the Units of each ETF other than RSSX.U is Canadian dollars. The base currency of RSSX.U is U.S. dollars. No currency hedging is employed in respect of US$ Units or Cdn$ Units of RSSX.U.

The ETFs were created pursuant to the Trust Declaration. The head office of the Manager and the ETFs is 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. While each ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, each ETF is entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Units of the ETFs (other than RSSX.U and RSCC) have been conditionally approved for listing on the TSX. Units of RSSX.U and RSCC have been conditionally approved for listing on Cboe Canada. Subject to satisfying the TSX's original listing requirements, Units of the ETFs (other than RSSX.U and RSCC) will be listed on the TSX. Subject to satisfying Cboe Canada's original listing requirements, Units of RSSX.U and RSCC will be listed on Cboe Canada. Investors can buy or sell Units of an ETF on the applicable 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 Units.

INVESTMENT OBJECTIVES

The fundamental investment objective of an ETF may not be changed except with the approval of its Unitholders. See "Unitholder Matters" for additional descriptions of the process for calling a meeting of Unitholders and requirements of Unitholder approval.

RING

RING seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian telecommunication companies (currently, the Mirae Asset

Equal Weight Canadian Telecommunications Index).

MART

MART seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian food and staples retail companies (currently, the Mirae Asset Equal Weight Canadian Groceries & Staples Index).

SAFE

SAFE seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian insurance companies (currently, the Mirae Asset Equal Weight Canadian Insurance Index).

NRGY

NRGY seeks to replicate, to the extent possible and net of expenses, the performance of an equal-weighted index designed to provide exposure to the largest Canadian oil & gas companies (currently, the Mirae Asset Equal Weight Canadian Oil & Gas Index).

GLDX

GLDX seeks to replicate, to the extent possible and net of expenses, the performance of a cap-weighted index designed to provide exposure to diversified North American listed gold producers (currently, the Mirae Asset North American Listed Gold Producers Index).

MTRX

MTRX seeks to replicate, to the extent possible and net of expenses, the performance of an index designed to provide exposure to global publicly listed companies involved in supporting the infrastructure requirements arising from Artificial Intelligence Operations (currently, the Mirae Asset AI Infrastructure CAD Index).

RSSX.U

RSSX.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that is designed to measure the performance of the small-cap market segment of the U.S. equity market (currently, the Russell 2000 RIC Capped Index).

RSCC

RSCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, RSCC will employ a dynamic covered call option writing program.

PAYM

PAYM seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration between five and ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYM will employ a dynamic option program. PAYM seeks to hedge any foreign currency exposure back to the Canadian dollar.

PAYL

PAYL seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the

Government of Canada, generally targeting a duration over ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYL will employ a dynamic option program. PAYL seeks to hedge any foreign currency exposure back to the Canadian dollar.

The Underlying Indexes of the Index ETFs

Mirae Asset Equal Weight Canadian Telecommunications Index

RING uses the Mirae Asset Equal Weight Canadian Telecommunications Index as its Underlying Index. The Mirae Asset Equal Weight Canadian Telecommunications Index includes the largest TSX-listed securities of Canadian telecommunications companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. This Underlying Index is rebalanced quarterly in February, May, August, and November. Further information about the Mirae Asset Equal Weight Canadian Telecommunications Index and its constituent issuers is available from Mirae Asset Global Indices on its website at https://indices.miraeasset.com/.

Mirae Asset Equal Weight Canadian Groceries & Staples Index

MART uses the Mirae Asset Equal Weight Canadian Groceries & Staples Index as its Underlying Index. The Mirae Asset Equal Weight Canadian Groceries & Staples Index includes the largest TSX-listed securities of Canadian food and staples retail companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. This Underlying Index is rebalanced quarterly in February, May, August, and November. Further information about the Mirae Asset Equal Weight Canadian Groceries & Staples Index and its constituent issuers is available from Mirae Asset Global Indices on its website at https://indices.miraeasset.com/.

Mirae Asset Equal Weight Canadian Insurance Index

SAFE uses the Mirae Asset Equal Weight Canadian Insurance Index as its Underlying Index. The Mirae Asset Equal Weight Canadian Insurance Index includes the largest TSX-listed securities of Canadian insurance companies. Holding companies are ineligible for inclusion. Constituents are subject to minimum market capitalization and liquidity screens. Constituent issuers are equally weighted at each rebalancing. This Underlying Index is rebalanced quarterly in February, May, August, and November. Further information about the Mirae Asset Equal Weight Canadian Insurance Index and its constituent issuers is available from Mirae Asset Global Indice on its website at https://indices.miraeasset.com/.

Mirae Asset Equal Weight Canadian Oil & Gas Index

NRGY uses the Mirae Asset Equal Weight Canadian Oil & Gas Index as its Underlying Index. The Mirae Asset Equal Weight Canadian Oil & Gas Index includes TSX-listed securities in the oil & gas industries. Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in this Underlying Index is allocated an equal weight at each rebalancing and this Underlying Index is ordinarily rebalanced semi-annually in March and September. Further information about the Mirae Asset Equal Weight Canadian Oil & Gas Index and its constituent issuers is available from Mirae Asset Global Indices on its website at https://indices.miraeasset.com/.

Mirae Asset North American Listed Gold Producers Index

GLDX uses the Mirae Asset North American Listed Gold Producers Index as its Underlying Index. The Mirae Asset North American Listed Gold Producers Index includes securities in the gold mining industry. Constituent Issuers must be listed on major US and Canadian Exchanges and meet minimum market capitalization and liquidity screens in order to be eligible for inclusion. In addition, up to a maximum of 20 Constituents will be selected based on market capitalization and weighted according to market capitalization, subject to caps. Further information about the Mirae Asset North American Listed Gold Producers Index and its constituent issuers is available from Mirae Asset Global Indices on its website at https://indices.miraeasset.com/.

Mirae Asset AI Infrastructure CAD Index

MTRX uses the Mirae Asset AI Infrastructure CAD Index as its Underlying Index. The Mirae Asset AI Infrastructure CAD Index includes securities involved in supporting the data center infrastructure requirements arising from Artificial Intelligence operations. This includes companies involved in the supply of electric utilities and infrastructure, energy management and optimization, data center equipment manufacturing, thermal management, and production and refinement of Copper and Uranium used to power and operate the AI infrastructure.

Constituent Issuers must be listed in US, Canada, Australia, Hong Kong, China, Taiwan, South Korea, Japan, UK or Eurozone and meet minimum market capitalization and liquidity screens in order to be eligible for inclusion. Depository Receipt are considered for inclusions.

In order to be eligible for inclusion in the Underlying Index, companies must have “Pure Play” revenue exposure (greater than or equal to 50% of attributable revenue) to one or more of the core businesses of the Sub-Themes in aggregate, as described by the Index Provider.

- **Power And Energy Infrastructure.** Companies with significant business operations in providing energy infrastructure essentials for powering data centers, and enhancing the efficiency of energy distribution, storage, and transmission timing.

- **Data Center Infrastructure.** Companies with significant business operations in providing the underlying equipment and thermal management for data center operations (HVAC/Cooling systems, PDUs, Racks, etc.)

- **Raw Materials and Energy Source.** Companies with significant business operations in mining and refining raw materials or in providing energy sources necessary for the abovementioned sub-themes (Power and Energy Infrastructure, and Data Center Infrastructure).

The Underlying Index contains a total of 30 constituents, selecting the top 10 companies ranked by Market Capitalization that satisfy the filter criteria mentioned above from each of the sub-themes mentioned. To ensure diversification, both Uranium and Copper subcategories have 5 companies selected for the Raw Materials and Energy Source sub-theme. In case there is insufficient number of stocks in either of the sub-categories, the rest from the alternate sub-category is selected to have 10 constituents from the Raw Materials and Energy Source Sub-theme.

Each sub-theme is equal weighted, and index constituents within each sub-theme is weighted based on Market Capitalization, with each security is capped at a maximum of 5% weight.

Further information about the Mirae Asset AI Infrastructure CAD Index and its constituent issuers is available from Mirae Asset Global Indices on its website at https://indices.miraeasset.com/.

Russell 2000 RIC Capped Index

RSSX.U uses the Russell 2000 RIC Capped Index as its Underlying Index. The Russell 2000 RIC Capped Index is an equity benchmark which measures the performance of the small-capitalization sector of the U.S. equity market, as defined by FTSE Russell, the Index Provider. The Underlying Index uses market capitalization to weight the securities in the Russell 2000 Index while limiting concentration in any single security by capping constituents quarterly so that no more than 20% of the index's weight may be allocated to a single constituent and the sum of the weights of all constituents representing more than 4.5% of the index should not exceed 48% of the total Underlying Index weight. The Underlying Index is reconstituted annually in June and reviewed quarterly for the addition of initial public offerings.

Further details regarding the Index are available on the Index Provider’s website at:
https://research.ftserussell.com/Analytics/FactSheets/Home/Search/ and at

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/capping-methodology-guide.pdf

In accordance with its investment objective, RSCC is also exposed to the Russell 2000 RIC Capped Index.

Change of an Underlying Index

The Manager may, subject to any required Unitholder approval, change an Underlying Index in order to provide investors with substantially the same exposure to which that ETF is currently exposed. If the Manager changes an Underlying Index, or any index replacing such Underlying Index, the Manager will issue a press release identifying and describing the new Underlying Index and specifying the reasons for the change in the Underlying Index.

Termination of an Underlying Index

Each Index Provider calculates, determines and maintains the applicable Underlying Index. If an Index Provider ceases to calculate an Underlying Index, or the applicable license agreement is terminated, the Manager may terminate the applicable ETF(s) on 60 days' notice, change the investment objective of that ETF (subject to any necessary approvals), seek to replicate an alternative index, or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the ETF in the circumstances.

The Manager and the ETFs are each permitted to use their applicable Underlying Index pursuant to a license agreement. The Manager and the ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Underlying Indexes or any data included in the Underlying Indexes.

INVESTMENT STRATEGIES

Index ETFs other than RSSX.U

In order to achieve their investment objectives and obtain direct or indirect exposure to securities of their Underlying Index's Constituent Issuers, the Index ETFs may invest in and hold the securities of Constituent Issuers in substantially the same proportion as they are reflected in the applicable Underlying Index, or may invest in and hold index participation units of exchange traded funds or use derivatives, including but not limited to swap agreements, futures contracts, options on futures contracts, forward contracts, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, that are based on the applicable Underlying Index, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective of that Index ETF. Certain Index ETFs may also invest in ADRs or GDRs representing equity securities of Constituent Issuers of its Underlying Index. To the extent permitted, an Index ETF will generally be fully invested in or exposed to its Underlying Index at all times.

RSSX.U

RSSX.U currently expects to achieve its investment objective by primarily investing in the Global X Russell 2000 ETF, a US domiciled and listed exchange traded fund operated and managed by a US-based affiliate of the Manager. The Global X Russell 2000 ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 RIC Capped Index. The Global X Russell 2000 ETF uses a representative sampling strategy with respect to the Russell 2000 RIC Capped Index. Under normal circumstances, at least 80% of the Global X Russell 2000 ETF's net assets, plus the amount of any borrowings for investment purposes (if any), will be invested in component securities of the Russell 2000 RIC Capped Index. The US-based affiliate expects that, over time, the correlation between the Global X Russell 2000 ETF's performance and that of the Russell 2000 RIC Capped Index, before fees and expenses, will exceed 95%. The Manager intends to ensure that RSSX.U will own less than 10% of any class or series of shares of Global X Fund, although no assurance can be provided in this regard.

Covered Call ETF (RSCC)

To achieve its investment objective, RSCC invests, directly or indirectly, in a portfolio of small-cap U.S. equities. Currently, it is anticipated that RSCC will initially seek to achieve its exposure to the Russell 2000 RIC Capped Index by investing in securities of an exchange traded fund managed by the Manager or an affiliate of the Manager. To mitigate downside risk through hedging and generate additional yield, the Investment Manager actively manages a covered call strategy that will generally write out of the money call options, at its discretion, on up to approximately 50% of the value of RSCC's portfolio. Notwithstanding the foregoing, RSCC may write covered call options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Investment Manager. RSCC will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

Premium Yield ETFs

In order to achieve its investment objective, each Premium Yield ETF will generally invest, directly or indirectly, in a portfolio of government debt securities issued by the Government of Canada and the U.S. Treasury.

The Manager will generally endeavor to maintain a target duration between five and ten years for PAYM, within a certain band, by employing rules-based security selection methodology and weighting.

The Manager will generally endeavor to maintain a target duration of over ten years for PAYL, within a certain band, by employing rules-based security selection methodology and weighting.

Currently, it is anticipated that each Premium Yield ETF will seek to achieve its investment objective by investing in index funds and money market funds that primarily hold debt securities issued by the Government of Canada or the U.S. Treasury, and/or investing directly in debt securities issued by the Government of Canada or the U.S. Treasury. The portfolio holdings may be reconstituted and rebalanced, from time to time, at the discretion of the Manager.

To generate premiums and reduce overall portfolio volatility, the Manager actively manages an option strategy that will generally write a combination of covered call and cash-covered put options, at its discretion, on up to approximately 50% of the value of a Premium Yield ETF's portfolio. Notwithstanding the foregoing, a Premium Yield ETF may write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager.

Depending on market volatility, for duration management purposes, and other factors, a Premium Yield ETF may, at the discretion of the Manager, purchase call and put options, from time to time, to manage risk and exposure to portfolio securities or limit the loss from significant declines of portfolio securities.

Each Premium Yield ETF will seek to hedge any foreign currency exposure back to the Canadian dollar.

Put Writing

A Premium Yield ETF may also write cash-covered put options to generate premiums, reduce overall portfolio volatility, and reduce the net cost of acquiring portfolio securities. When writing puts on portfolio securities, a Premium Yield ETF will sell to the buyer of the option, for a premium, a right to sell the security at an exercise price, or if the option is cash settled, the right to a payment from the Premium Yield ETF equal to the difference between the option exercise price and the value of the security. While generating premiums and reducing the net cost of acquiring portfolio securities, the use of put writing may, however, limit the potential gains available to a Premium Yield ETF and further, may expose the Premium Yield ETF to potential losses if the underlying security declines. A Premium Yield ETF may hold cash and cash equivalents or other money market instruments, money market funds, or fixed income securities to provide cover for the writing of cash-covered puts.

Options Purchasing

Depending on market volatility, for duration management purposes, risk management purposes, and other factors, a Premium Yield ETF may, at the discretion of the Manager, purchase call options from time to time to manage portfolio exposure.

Depending on market volatility, for duration management purposes, risk management purposes, and other factors, a Premium Yield ETF may, at the discretion of the Manager, purchase put options from time to time to limit the loss from significant declines in the value of portfolio securities and to manage portfolio exposure.

General Investment Strategies

Options Writing (Premium Yield ETFs and RSCC)

Each Premium Yield ETF, and RSCC, invests in its own portfolio of equity or fixed income securities. Each Premium Yield ETF, and RSCC, will also, to mitigate downside risk and generate premiums, generally write options on up to approximately 50% of the value of the ETF's portfolio. Notwithstanding the foregoing, a Premium Yield ETF or RSCC may write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager. The options written by a Premium Yield ETF or RSCC may be either exchange traded options or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

Each Premium Yield ETF, and RSCC, may write covered call options. When writing call options on portfolio securities, each Premium Yield ETF, and RSCC, will sell to the buyer of the option, for a premium, either the right to buy the security from the ETF at an exercise price or, if the option is cash settled, the right to a payment from the ETF equal to the difference between the value of the security and the option exercise price. Covered call options partially hedge against declines in the price of the securities on which they are written to the extent of the premiums received by the Premium Yield ETF, and RSCC, at the time the options are written by the ETF. While providing hedging protection and generating premiums, the use of a covered call strategy may, however, limit potential gains available to a Premium Yield ETF or RSCC.

Non-Discretionary Investing (Index ETFs and RSCC)

As each Index ETF is seeking to replicate the performance of its respective Underlying Index, the Manager does not invest the assets of the Index ETFs on a discretionary basis or select securities based on the Manager's view of the investment merit of a particular security or company, except to the extent it may select securities of issuers and/or investment funds in the course of employing a stratified sampling strategy to seek to closely match the investment characteristics of an Index ETF's portfolio with its Underlying Index.

As RSCC is seeking, in part, to replicate the performance of its Underlying Index, the Manager does not, in trying replicate the performance of its Underlying Index, seek to invest the assets of the Index ETFs on a discretionary basis or select securities based on the Manager's view of the investment merit of a particular security or company, except to the extent it may be exposed to securities of issuers and/or investment funds in the course of employing a stratified sampling strategy to seek to closely match the investment characteristics of RSCC's equity portfolio with its Underlying Index.

Stratified Sampling (Index ETFs and RSCC)

Notwithstanding the foregoing, an Index ETF or RSCC may, in certain circumstances, employ or be exposed to a "stratified sampling" strategy. Under this stratified sampling strategy, an Index ETF or RSCC may not hold or be exposed to all of the Constituent Issuers of its Underlying Index, but instead will hold a portfolio of securities, which may include securities of investment funds, that closely matches the aggregate investment characteristics of the securities included in its Underlying Index. Examples of when an Index ETF or RSCC may employ stratified sampling include, but are not limited to, the practical difficulties and expense of purchasing securities of all of the Constituent Issuers, tax optimization strategies, liquidation strategies, inability to trade a Constituent Issuer due to a pending corporate action or jurisdictional limitations, cease trade order, other event affecting a Constituent Security or compliance with applicable law (including NI 81-102).

Investments in Underlying Funds

In accordance with applicable securities legislation, including NI 81-102, an ETF may invest in one or more other investment funds, including other investment funds managed by the Manager, provided that no management fees or incentive fees are payable that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. The Manager's allocation to investments in other investment funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund, and the ability of the Manager to identify appropriate investment funds that are consistent with the applicable ETF's investment objectives and strategies.

Use of Derivatives

An ETF may use derivative instruments for various purposes, including leverage, to generate additional income, reduce transaction costs and increase the liquidity and efficiency of trading. Any use of derivative instruments, including futures contracts and forward contracts, will be consistent with the ETF's investment objectives and strategies, and will be in accordance with NI 81-102 or exemptions therefrom.

Reverse Repurchase Transactions

An ETF may enter into reverse repurchase transactions. The Manager has adopted policies and practice guidelines applicable to each ETF to manage the risks associated with entering into reverse repurchase transactions. Such policies and practice guidelines require that:

- the reverse repurchase transactions be consistent with an ETF's investment objective and policies;
- the risks associated with reverse repurchase transactions be adequately described in the prospectus of the ETFs;
- authorized officers or directors of the Manager approve the parameters, including transaction limits, under which reverse repurchase transactions are permitted for an ETF and that such parameters comply with applicable securities legislation;
- the operational, monitoring and reporting procedures in place ensure that all reverse repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for an ETF;
- the counterparties to reverse repurchase transactions must meet the Manager's quantitative and qualitative criteria regarding market making and credit worthiness, and be in good standing with all applicable regulators; and
- the Manager must review at least annually all reverse repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation.

All reverse repurchase transactions must be completed within 30 days.

Securities Lending

An ETF may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending will allow an ETF to earn additional income to offset its costs. In carrying out securities lending, an ETF will engage a lending agent with experience and expertise in completing such transactions. The securities lending agent receives a share of the securities lending revenue of an ETF. All additional income earned by an ETF through securities lending will accrue to the ETF.

Under applicable securities legislation, the collateral from securities lending is required to have an aggregate value of not less than 102% of the value of the loaned securities. Any cash collateral acquired by an ETF is permitted to be invested only in securities permitted under NI 81-102 and that have a remaining term to maturity of no longer than 90 days.

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

See “Investment Objectives” and “Investment Strategies”.

INVESTMENT RESTRICTIONS

The ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102 and NI 81-107. The ETFs are also subject to certain restrictions contained in the Trust Declaration. The ETFs will be managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by the Canadian Securities Regulatory Authorities or as permitted by NI 81-107. See “Exemptions and Approvals”.

No ETF will make an investment that would result in that ETF failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Tax Act or that would result in that ETF becoming subject to the tax for “SIFT trusts” within the meaning of the Tax Act. In addition, no ETF will make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of that ETF’s property consisted of such property. The Manager intends to monitor the activities of any ETF that is not a “mutual fund trust” for purposes of the Tax Act so as to ensure that such ETF does not have any “designated income” for purposes of the Tax Act.

FEES AND EXPENSES

Management Fees

Each ETF pays annual Management Fees, calculated and accrued daily and payable monthly in arrears, to the Manager equal to an annual percentage of the net asset value of the Units, plus applicable Sales Tax. The Management Fees of each ETF are as follows:

ETF	Annual Management Fee
RING	0.25%
MART	0.25%
SAFE	0.25%
NRGY	0.40%
GLDX	0.40%
MTRX	0.49%
RSSX.U	0.25%
RSCC	0.65%
PAYM	0.45%
PAYL	0.50%

Each Management Fee is calculated and accrued daily and is payable monthly in arrears.

The Management Fees are paid to the Manager in consideration for the services the Manager provides to the ETFs. Such services include, but are not limited to: negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, counterparties, custodians, registrars, transfer agents, valuation agents, Designated Brokers, Dealers, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETFs; ensuring the maintenance of accounting records for the ETFs; preparing the reports to Unitholders of the ETFs and to the applicable Securities Regulatory Authorities; calculating the amount and determining the frequency of distributions by the ETFs; preparing financial statements, income tax returns and financial and accounting information as required by the ETFs; ensuring that Unitholders of each ETF are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that each ETF complies with all other regulatory requirements including the continuous disclosure obligations of such ETF under applicable securities laws; administering purchases, redemptions and other transactions in Units of each ETF; arranging for any payments required upon termination of an ETF; and dealing and communicating with Unitholders of the ETFs. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETFs. The Manager will also monitor the investment strategy of each ETF to ensure that each ETF complies with its investment objective, investment strategies and investment restrictions and practices.

To encourage very large investments in an ETF and to ensure Management Fees are competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from an ETF with respect to investments in such ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units of the ETF having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of such ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the ETF will be distributed quarterly in cash by the ETF to the Unitholders of that ETF as Management Fee Distributions.

The availability and amount of Management Fee Distributions with respect to Units of an ETF will be determined by the Manager. Management Fee Distributions for an ETF will generally be calculated and applied based on a Unitholder's average holdings of Units of such ETF over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units of an ETF and not to the holdings of Units of the ETF by dealers, brokers or other CDS Participants that hold Units of such ETF on behalf of beneficial owners. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of an ETF must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an ETF generally will be borne by the Unitholders of such ETF receiving these distributions from the Manager.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each ETF other than RSSX.U will pay all of its operating expenses, including but not limited to: Management Fees; audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; costs of the IRC; income taxes; Sales Tax; brokerage expenses and commissions, prime brokerage expenses including costs of employing leverage, if applicable; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

The Manager will pay all the expenses of RSSX.U other than Management Fees, any Sales Taxes on applicable Management Fees, and any brokerage expenses and commissions as may be applicable. As a result, RSSX.U will not have any operating expenses other than Management Fees, income taxes, any Sales Taxes on applicable Management Fees, and any brokerage expenses and commissions as may be applicable.

Costs and expenses payable by the Manager, or an affiliate of the Manager include fees of a general administrative nature.

Underlying Fund Fees

An ETF may, in accordance with its investment strategy and applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other public investment funds which may be managed by the Manager, its affiliates or independent fund managers. There are fees and expenses payable by these underlying funds in addition to the fees and expenses payable by an ETF. With respect to such investments, no management fees or incentive fees are payable by an ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. Further, no sales fees or redemption fees are payable by an ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate or associate of the Manager.

Expenses of the Issue

Apart from the initial organizational costs of the ETFs, all expenses related to the issuance of the Units shall be borne by the ETFs.

Fees and Expenses Payable Directly by the Unitholders

Administration Charge

As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the Designated Broker and Dealers of an ETF, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of Units. Administration charges are variable. These administrative charges do not apply to Unitholders who buy and sell their Units on a stock exchange.

RISK FACTORS

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

Stock Market Risk – ETFs other than PAYM and PAYL

The value of most securities, in particular equity securities, changes with stock market conditions. These conditions are affected by general economic and market conditions.

Specific Issuer Risk

The value of all securities will vary positively or negatively with developments within the specific governments or companies that issue such securities.

Regulatory Risk

Legal and regulatory changes may occur that may adversely affect the ETFs, which could make it more difficult, if not impossible, for the ETFs to operate or to achieve their investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the ETFs and what can be done, if anything, to try to limit such impact.

Reliance on Historical Data Risk

Past trends may not be repeated in the future. The accuracy of the historical data used by the Manager for research and development, which is often provided by third parties, cannot be guaranteed by the Manager. The Manager only seeks to obtain such data from companies that they believe to be highly reliable and of high reputation.

Liquidity Risk

Under certain circumstances, such as a market disruption, an ETF may not be able to dispose of its investments quickly or at prices that represent the fair market value of such investments. In certain circumstances, the holdings of the ETF may be illiquid, which may prevent the ETF from being able to limit its losses or realize gains.

Risk that Units Will Trade at Prices Other than the Net Asset Value per Unit

The Units of an ETF may trade below, at, or above their net asset value. The net asset value per Unit of an ETF will fluctuate with changes in the market value of the ETF's holdings. The trading prices of the Units of an ETF will fluctuate in accordance with changes in the ETF's net asset value per Unit, as well as market supply and demand on the applicable Exchange. However, given that Unitholders may subscribe for a PNU at the net asset value per Unit, the Manager believes that large discounts or premiums to the net asset value per Unit of an ETF should not be sustained.

If a Unitholder purchases Units at a time when the market price of such Units is at a premium to the net asset value per Unit or sells Units at a time when the market price of such Units is at a discount to the net asset value per Unit, the Unitholder may sustain a loss.

Corresponding Net Asset Value Risk

The net asset value per Unit of an ETF will be based on the market value of the ETF's holdings. However, the trading price (including the closing trading price) of a Unit of an ETF on the applicable Exchange may be different from the actual net asset value of a Unit of the ETF. As a result, Dealers may be able to acquire a PNU of an ETF and Unitholders may be able to redeem a PNU of an ETF at a discount or a premium to the closing trading price per Unit of the ETF.

Such a difference between the trading price of an ETF and its net asset value may be due, in large part, to supply and demand factors in the secondary trading market for Units of an ETF being similar, but not identical, to the same forces influencing the price of the underlying constituents of the ETF at any point in time.

Because Unitholders may acquire or redeem a PNU, the Manager expects that large discounts or premiums to the net asset value per Unit of the ETFs should not be sustainable.

Designated Broker/Dealer Risk

As each ETF will only issue Units directly to Designated Brokers and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the resulting costs and losses incurred will be borne by the applicable ETF.

Change in Legislation

There can be no assurance that certain laws applicable to the ETFs will not be changed in a manner which could adversely affect an ETF and/or its Unitholders.

No Ownership Interest

An investment in Units of an ETF does not constitute an investment by Unitholders in the securities held by an ETF. Unitholders will not own the securities held by an ETF.

Market for Units

There can be no assurance that an active public market for Units of an ETF will be sustained.

Cease Trading of Securities Risk

If the securities held by an ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the ETF may halt trading in its securities. Accordingly, Units of an ETF bear the risk of cease-trading orders against all of its constituent securities, not just one. If securities of an ETF are cease-traded by order of a securities regulatory authority, if normal trading is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for securities, the ETF may suspend the right to redeem Units for cash, subject to any required prior regulatory approval. If the right to redeem Units for cash is suspended, an ETF may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for securities until such time as the cease trade order is lifted.

Exchange Risk

In the event that the applicable Exchange closes early or unexpectedly on any day that it is normally open for trading, Unitholders will be unable to purchase or sell Units of an ETF on the applicable Exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units of the ETF may be suspended until the applicable Exchange reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by an ETF are listed may result in that ETF being unable to sell or buy securities on that day. If the applicable Exchange closes early on a day when an ETF needs to execute a high volume of securities trades late in the trading day, the ETF may incur substantial trading losses.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The spread of coronavirus disease (COVID-19) caused a slowdown in the global economy and has caused volatility in global financial markets. Coronavirus disease or any other disease outbreak may adversely affect the performance of the ETFs. The effects of future terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to value of the portfolio of the ETFs.

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest or disease outbreak, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

Cybersecurity 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 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 from the occurrence of a Cyber Security Incident include disruption in an ETF's operations, disclosure of confidential ETF information, reputational damage to the Manager, the incurrence of regulatory penalties by the Manager, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of an ETF's third-party service providers (e.g., valuation agents, transfer agents or custodians) or issuers that an ETF invests in can also subject an ETF to many of the same risks associated with direct Cyber Security Incidents. The Manager cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect an ETF or its Unitholders. An ETF and its Unitholders could be negatively impacted as a result.

Risks Relating to Use of Derivatives – Premium Yield ETFs and RSCC

An ETF may use derivative instruments to achieve its investment objectives. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing in conventional securities.

Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leverage risk and counterparty risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. An ETF or another party to a derivatives transaction may not be able to obtain or close out a derivative contract when the Manager believes it is desirable to do so, which may prevent an ETF from making a gain or limiting a loss. The low margin deposits normally required in trading derivatives (typically between 2% and 15% of the value of the derivatives purchased) can permit a degree of leverage. Accordingly, at the time of buying a derivative, a percentage of the price of the derivative is deposited as margin and a decrease in the price of the contract equal to such percentage will result in a total loss of the margin deposit. A decrease of more than the percentage deposited will result in a loss of more than the total margin deposit.

An ETF is subject to credit risk with respect to the amounts expected to be received from counterparties to derivatives instruments entered into by an ETF. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative instrument, the net asset value per unit of an ETF may decline.

Limited Operating History and Absence of an Active Market

The ETFs are newly organized investment trusts with no previous operating history. Although the ETFs may be listed on the applicable Exchange there is no assurance that an active public market for the Units of the ETFs will develop or be sustained.

No Assurance of Meeting Investment Objectives

The success of the ETFs will depend on a number of conditions that are beyond the control of the ETFs. There is a substantial risk that the investment objectives of the ETFs will not be met.

No Guaranteed Return

There is no guarantee that an investment in an ETF will earn any positive return in the short or long-term. The value of Units of an ETF may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the ETF's investments. An investment in Units of an ETF is more volatile and riskier than some other forms of investments. All prospective Unitholders should consider an investment in an ETF within the overall context of their investment policies. Investment policy considerations include, but are not limited to, setting objectives, defining risk/return constraints and considering time horizons.

Significant Redemptions

If a significant number of Units of an ETF are redeemed, the trading liquidity of the Units could be significantly reduced. In addition, the expenses of the ETF would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate an ETF if, in its opinion, it would be in the best interests of Unitholders to do so. The Manager may suspend redemptions in certain circumstances.

Conflicts of Interest

The Manager, its directors and officers and its respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts, some of which invest primarily in the securities held by an ETF. Although officers, directors and professional staff of the Manager will devote as much time to an ETF as is deemed appropriate to perform their duties, the staff of the Manager may have conflicts in allocating their time and services among an ETF and the other funds managed by the Manager.

Loss of Limited Liability

Each ETF is a unit trust and as such its Unitholders do not receive the protection of statutorily mandated limited liability in some provinces as in the case of shareholders of most Canadian corporations. There is no guarantee, therefore, that Unitholders of an ETF could not be made party to a legal action in connection with the ETF. However, the Trust Declaration 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 an ETF's property or the obligations or the affairs of the ETF and all such persons are to look solely to the ETF's property for satisfaction of claims of any nature arising out of or in connection therewith and only the ETF's property will be subject to levy or execution.

Pursuant to the Trust Declaration, an ETF 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. The Trust Declaration also provides that the Trustee and the Manager shall use reasonable efforts to cause to be inserted in each material written agreement, undertaking and obligation, signed by or on behalf of the applicable ETF a provision to the effect that such agreement, undertaking or obligation will not be binding upon Unitholders personally.

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 an ETF, the Unitholder will be entitled to reimbursement from any available assets of the ETF.

Tax Related Risks

Each of the ETFs is expected to meet, before the 91st day after the end of its first taxation year, all the requirements to qualify as a "mutual fund trust" for the purposes of the Tax Act and (where available) will elect to be deemed to be a "mutual fund trust" from inception.

For an ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The current law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met.

In the event an ETF were not to qualify as a "mutual fund trust" under the Tax Act at all times, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects and the after-tax returns to Unitholders of that ETF may be reduced. For example, an ETF that does not qualify as a "mutual fund trust" throughout a taxation year may be liable to pay tax under Part XII.2 of the Tax Act and would not be entitled to the Capital Gains Refund. In addition, if an ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of its Units are held by "financial institutions", within the meaning of the Tax Act.

In determining its income for tax purposes, each ETF will treat gains or losses on the disposition of securities in its portfolio as capital gains and losses. In general, gains and losses realized by an ETF from derivative transactions and in respect of short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules described below, and will be recognized for tax purposes at the time they are realized by the ETF in accordance with the CRA's published administrative practice.

Each of the Options Writing ETFs will treat option premiums received on the writing of covered call options or cash-covered put options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative practice (subject to adjustment for any ordinary income or loss recognized from the acquisition or disposition of property pursuant to a derivative that is subject to the DFA Rules). While the CRA has expressed the opinion that gains or losses realized by a writer of naked options are normally on income account rather than treated as capital gains or capital losses, the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. An Options Writing ETF may write call options or cash-covered put options on indices that include securities held by such ETF and/or call or put options, as applicable, on the constituent securities of such indices, in circumstances where the indices or such securities are in whole or in part not directly or indirectly held in the portfolio of the ETF. The view of each Options Writing ETF is that there is sufficient linkage between the options that such ETF writes and the securities it holds in order for such ETF to treat option premiums received on the writing of all of its call options or cash-covered put options, and any gains or losses sustained on closing out such options, as capital gains and capital losses.

Each Options Writing ETF will take the position (in accordance with certain administrative guidance published by the CRA) that the cash-only settled options it writes are properly characterized as "options", that such options are entered into in part to mitigate downside risk in respect of securities held in its portfolio which are held on capital account and that such options are otherwise subject to the tax treatment described above in respect of the writing of covered call options and cash-covered put options, as applicable. However, there can be no assurances that the CRA will agree with the tax treatment adopted by an ETF in this regard.

The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. If some or all of the transactions undertaken by an ETF in respect of derivatives or securities in the ETF's portfolio were treated on income rather than capital account, the net income of the ETF for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the ETF 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. Such potential liability may reduce the net asset value of, or trading prices of, the Units.

The derivative forward agreement rules ("**DFA Rules**") target certain financial arrangements that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including certain options contracts). If the DFA Rules were to apply to derivatives used by an ETF, returns realized in respect of the property underlying such derivatives would be treated as ordinary income or losses rather than capital gains and capital losses. The Options Writing ETFs will generally write options out-of-the-money or at-the-money and endeavour to close out options before they are exercised, such that the DFA Rules are generally not expected to apply to options written by the Options Writing ETFs.

Certain rules in the Tax Act prohibit an ETF that is a mutual fund trust throughout the taxation year from claiming a deduction for income allocated to redeeming Unitholders and limit the ability of an such ETF to claim a deduction for capital gains allocated to redeeming Unitholders. Accordingly, the taxable component of distributions to non-redeeming Unitholders may be greater than they would have been in the absence of such rules.

The payment of expenses in a foreign currency and the conversion of a foreign currency to Canadian dollars, if required to pay expenses of an ETF or fund redemptions of Units, are taxable events to the ETF. If an ETF realizes income for purposes of the Tax Act from such activities in a year, the ETF will allocate such income to its Unitholders without any corresponding cash distribution.

The Tax Act contains rules (the "**SIFT Rules**") concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". For this purpose, non-portfolio property includes any property held by an ETF that the ETF uses in the course of carrying on a business in Canada. Each of the ETFs intends to take the position that it will not use its portfolio securities or any other property in the course of carrying on a business in Canada and will not otherwise be a SIFT trust. A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. These rules should not impose any tax on the ETFs as long as the ETFs adhere to their investment restriction in this regard.

Further, pursuant to recent amendments to the Tax Act (the "**Equity Repurchase Rules**"), a trust that is a "SIFT trust" or that is otherwise a "covered entity" as described in the Equity Repurchase Rules is subject to a 2% tax on the value of certain equity repurchases (i.e., redemptions) by the trust in a taxation year (net of cash subscriptions received by the trust in that taxation year). Provided that certain Tax Amendments released on August 12, 2024 are enacted as proposed, redemptions of Units of an ETF for an amount that does not exceed the net asset value attributable to such Units would generally not be included in the calculation of such tax. If the SIFT Rules or the Equity Repurchase Rules apply to an ETF, the after-tax return to Unitholders of the ETF could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

In certain circumstances, the interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital and which are not reinvested for an income earning purpose. Accordingly, part of the interest payable by an ETF in connection with money borrowed to acquire certain portfolio securities could be non-deductible, increasing the net income of the ETF for tax purposes and the amount of income to be distributed each year to its Unitholders. Further, recent amendments to the Tax Act (the "**EIFEL Rules**") would limit, where applicable, the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. If these rules were to apply to restrict deductions otherwise available to an ETF, the taxable component of distributions paid by the ETF to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units in the ETF. Certain entities may be excluded from the application of the EIFEL Rules. The Manager believes that each ETF currently qualifies as an "excluded entity" for these purposes, although there can be no assurance in this regard.

Pursuant to rules in the Tax Act, an ETF that experiences a "loss restriction event" ("**LRE**") (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the ETF's net income and net realized capital gains, if any, at such time to Unitholders so that the ETF is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the LRE rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, an ETF will be subject to an LRE if a Unitholder of the ETF alone or together with affiliated persons or partnerships (or a group of persons) acquires (or becomes a holder of) more than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the ETF. Please see "Income Tax Considerations – Taxation of Unitholders" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to LREs are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If an ETF were not to qualify as an "investment fund", it could potentially have an LRE and thereby become subject to the related tax consequences described above.

Certain ETFs may invest in global equity and/or debt securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends, interest and/or distributions paid or credited to persons who are not resident in such countries. While the ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and/or debt securities may subject the ETFs to foreign taxes on dividends, interest and/or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by an ETF will generally reduce the value of its portfolio.

Each ETF is generally required to pay GST/HST on any management fees and most of the other fees and expenses that it has to pay. There may be changes to the way that the GST/HST and provincial sales taxes apply to fees and expenses incurred by mutual funds such as the ETFs and there may be changes in the rates of such taxes, which, accordingly, may affect the costs borne by the ETFs and their Unitholders.

Risks Relating to Tax Changes

There can be no assurance that changes will not be made to the tax rules, including the administrative policies and assessing practices of the CRA, affecting the taxation of the ETFs or the ETFs' investments, or in the administration of such tax rules.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The ETFs are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, an ETF lends its portfolio securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, an ETF sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. In a reverse repurchase transaction, an ETF buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase transactions:

- when entering into securities lending, repurchase and reverse repurchase transactions, an ETF is subject to the credit risk that the counterparty may default under the agreement and the ETF would be forced to make a claim in order to recover its investment;

- when recovering its investment on default, an ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the ETF; and

- similarly, an ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the ETF to the counterparty.

The ETFs may also engage in securities lending. When engaging in securities lending, an ETF will receive collateral in excess of the value of the securities loaned and, although such collateral is marked-to-market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Credit Risk – PAYM and PAYL

The value of fixed-income securities depends, in part, on the perceived ability of the government or company which issued the securities to pay the interest and to repay the original investments. Securities issued by issuers that have a low credit rating are considered to have a higher credit risk than securities issued by issuers with a high credit rating. Although generally considered less volatile than equity markets, certain types of fixed-income securities and certain market conditions may result in significant volatility in the value of one or more fixed-income investments to which an ETF may be exposed. In addition, from time-to-time investors may re-evaluate risk and, as a result, re-price risk in the credit market. Generally, the interest rate paid on corporate debt is higher than the interest rates paid on floating-rate debt and fixed-income debt. Any re-pricing of risk in the credit market could increase the spread between the interest rates paid on corporate debt securities, fixed-income securities and floating-rate securities. As a result, the market value of the fixed-income securities held by the ETF may be negatively impacted by an increase in the spread between the interest payable on corporate debt and floating-rate debt.

Interest Rate Risk – PAYM and PAYL

The market value of fixed-income securities is inversely related to changes in the general level of interest rates (e.g. the interest rates charged by banks and other major commercial lenders). If the general level of interest rates increases, the market value of fixed-income securities will go down while the interest payments (also referred to as "coupon payments") remain fixed, all else equal. If the general level of interest rates decreases, the market value of fixed-income securities will go up while the coupon payments remain fixed, all else equal.

Traditional fixed-income securities have risk associated with their market value, but not their coupon payments as interest rates change, while floating-rate bonds have risk associated with their coupon payments, but not their market value as interest rates change, all else equal.

Certain derivatives, such as interest rate swaps, can be used by investors to exchange fixed coupon payments and risks for floating-rate coupon payments and risks.

Changes in interest rates may also affect the relative value of foreign currencies.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of: (i) the Manager in providing recommendations and advice in respect of the ETFs; and (ii) the Manager to effectively manage the ETFs in a manner consistent with their investment objectives, investment strategies and investment restrictions. Implementation of an ETF's investment strategies will be dependent on the Manager. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to an ETF will continue to be employed by the Manager.

Foreign Currency Risk – ETFs other than RING, MART, SAFE and NRGY

The ETFs, other than RING, MART, SAFE and NRGY, will be exposed to a significant proportion of securities valued in foreign currencies. PAYM and PAYL seek to hedge any foreign currency exposure back to the Canadian dollar. Each ETF other than PAYM and PAYL will not hedge any exposure to foreign currencies back to the Canadian dollar. As a result, the returns of an ETF may, when compared to the returns of a portfolio that is fully hedged to the Canadian dollar, reflect changes in the relative value of the Canadian and applicable foreign currency. No assurance can be given that an ETF will not be adversely impacted by changes in foreign exchange rates or other factors.

Price Fluctuations of Foreign Currencies – ETFs other than RING, MART, SAFE and NRGY

Several factors may affect the price of a foreign currency, including the debt level and trade deficit of a country; inflation and interest rates of countries., and investors' expectations concerning inflation and interest rates and global or regional political, economic or financial events and situations. The U.S. dollar or other foreign currencies may not maintain their long-term value in terms of purchasing power in the future. When the price of the U.S. dollar or other foreign currencies to which an ETF has unhedged exposure declines, the Manager expects the price of the Units of the applicable ETF to decline as well.

Foreign Exchange Rate Risk – ETFs other than RING, MART, SAFE and NRGY

Foreign exchange rates are influenced by the factors identified immediately above and may also be influenced by: changing supply and demand for a particular currency; monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); changes in balances of payments and trade; trade restrictions; and currency devaluation and revaluations. Also, governments from time to time intervene in the currency markets, directly and by regulation, in order to influence prices directly. These events and actions are unpredictable and could materially and adversely affect the performance of the Units of the ETFs.

Substantial Sales or Purchases of U.S. Dollars – ETFs other than RING, MART, SAFE and NRGY

The official sector of the U.S. consists of a central bank, other governmental agencies and multi-lateral institutions that buy, sell and hold currency in the U.S., as part of its reserve assets. The official sector holds a significant amount of its country's currency that can be mobilized in the open market. In the event that future economic, political or social conditions or pressures require members of the official sector to sell the currency it holds simultaneously or in an uncoordinated manner, the demand for the country's currency might not be sufficient to accommodate the sudden increase in the supply of that country's currency to the market. Consequently, the price of the currency in the U.S. could decline, which would adversely affect an investment in Units of the ETFs.

Political, Economic and Social Risk

The value of an ETF's securities exposed to various markets may be adversely affected by political, economic, social and other factors, relations with other countries and changes in laws and regulations in developing and emerging economies. Governments may exercise significant influence over many aspects of the economy in developing and emerging countries and, accordingly, political or social instability and government actions in developing and emerging countries in the future could have a significant effect on such countries, which could affect market conditions, prices and yields of securities that are held by an ETF. Governmental acts in developing and emerging countries, including imposition of tariffs, royalties or other levies, cancellation or renegotiation of joint ventures or confiscation or nationalization of property, mineral or resource rights may have an adverse effect upon the securities of various markets to which an ETF is exposed.

Equity Risk

The equity markets are volatile, and the value of securities, futures, options contracts and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. This volatility may cause the value of one or more equity investments of an ETF to decrease.

Geographic Risk

Investment funds, such as the ETFs, that are less diversified across countries or geographic regions are generally riskier than more geographically diversified funds. For example, a fund that focuses on a single country (e.g., Canada or the United States) is more exposed to that country's or region's economic cycles, currency exchange rates, stock market valuations and political risks compared with a more geographically diversified fund. A natural or other disaster could occur in a geographic region in which the ETF invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on investments made in the affected region.

Consumer Staples Sector Risk - MART

MART invests a significant portion of its assets in the consumer food and staples retail sector. Issuers in the consumer food and staples retail sector may be affected by marketing campaigns, changes in consumer demands, government regulations, and changes to commodities prices. Firms involved in selling directly to consumers may be highly sensitive to the value of their product brands and operate in a highly competitive environment.

Insurance Sector Risk - SAFE

SAFE invests a significant portion of its assets in the insurance sector. Profitability of issuers represented in the Canadian insurance companies depends on the availability and cost of capital funds and can fluctuate significantly when interest rates change. Losses resulting from financial difficulties of borrowers can negatively impact life insurance issuers. Similarly, the extensive governmental regulation to which insurance issuers are subject may affect their profitability. Overall political stability and economic environment may affect level of disposable income, business operation and business demand.

Utilities Sector Risk - MTRX

General risks of utility companies in which MTRX invests include, but are not limited to, the general state of the economy, competition, consolidation, domestic and international politics, and excess capacity. In addition, utilities companies may also be significantly affected by overall capital spending levels, economic cycles, technical obsolescence, delays in modernization, labor relations, interest rates and government regulations. The customers and/or suppliers of utilities companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on utilities companies.

Data Center Related Companies Risks - MTRX

Data center related companies include those with business operations in providing the equipment, networks, and services for operations of data centers. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals, or the enactment of new adverse regulatory requirements may adversely affect the business of such companies. Such companies are also subject to intense competition and thus affected by mergers or consolidations by and among customers, competition with alternative technologies such as wireless communications (including with 5G and other technologies), product compatibility, consumer preferences, rapid product obsolescence, and research and development of new products.

Small-Capitalization Companies Risk – RSSX.U and RSCC

These ETFs may invest a substantial proportion of their portfolios in equity securities issued by small-capitalization companies. Stock prices of small-capitalization companies may be more volatile than those of larger companies and, therefore, the Unit price of an ETF may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by mid- or large-capitalization companies. Stock prices of small-capitalization companies are generally more vulnerable than those of mid- or large-capitalization companies to adverse business and economic developments. Securities of small-capitalization companies may be thinly traded, making it difficult for an ETF to buy and sell them. In addition, small-capitalization companies are typically less financially stable than larger, more established companies and may depend on a small number of essential personnel, making them more vulnerable to experiencing adverse effects due to the loss of personnel. Small-capitalization companies also normally have less diverse product lines than mid- or large-capitalization companies and are more susceptible to adverse developments concerning their products.

Currency Risk – RSSX.U

The portfolio of the RSSX.U includes securities valued in U.S. dollars. The base currency of RSSX.U is U.S. dollars, and RSSX.U does not seek to hedge exposure to the U.S. dollar back to the Canadian dollar. As a result, the returns of RSSX.U will, when compared to the returns of a portfolio that is hedged to the Canadian dollar, reflect changes in the relative value of the Canadian and U.S. dollars. No assurance can be given that RSSX.U will not be adversely impacted by changes in foreign exchange rates or other factors.

U.S. Treasury Securities Risk – PAYM and PAYL

The public debt of the United States as a percentage of gross domestic product has grown since the beginning of the 2007-2009 financial downturn. High debt levels may create certain systemic risks. A high national debt level may increase market pressures to meet government funding needs, which may drive debt cost higher and cause the United States to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that a government will not be able to make principal or interest payments when they are due. In the worst case, unsustainably high debt levels can cause a decline in the value of the U.S. dollar, and can prevent the U.S. government from implementing effective fiscal policy in economic downturns.

On August 5, 2011, Standard & Poor's Ratings Services downgraded U.S. Treasury securities from a AAA rating to AA+ rating. Standard & Poor's Ratings Services stated that its decision was prompted by its view on the rising public debt burden and its perception of greater policymaking uncertainty. A downgrade of the ratings of U.S. government debt obligations, which are often used as a benchmark for other borrowing arrangements, could result in higher interest rates for individual and corporate borrowers, cause disruptions in the international bond markets and have a negative effect on the U.S. economy. A downgrade of U.S. Treasury securities from another ratings agency or a further downgrade below AA+ rating by Standard & Poor's Ratings Services may cause the value of a Premium Yield ETF's U.S. Treasury obligations to decline. Underlying Investment Funds Risk

The securities in which an ETF invests, whether directly or indirectly, may trade below, at or above their respective net asset values per security. The net asset value per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's net asset value per security, as well as market supply and demand on the stock exchanges on which those funds are listed.

If an ETF purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, such ETF may sustain a loss.

An ETF may invest in exchange traded funds managed by the Manager, an affiliate of the Manager, or a third party. These underlying funds may seek to provide returns similar to the performance of a particular market index, industry sector index or index related to an investment in a particular commodity or commodities. These funds may not achieve the same return as their corresponding benchmark market or industry sector indices (if applicable) due to differences in the actual weightings of securities held in the underlying fund versus the weightings in the relevant index and due to the operating and administrative expenses of the underlying fund. With respect to such investments in underlying investment funds, no management fees or incentive fees are payable by an ETF that, to a reasonable person, would duplicate a fee payable by such underlying fund for the same service. Further, no sales fees or redemption fees are payable by an ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if these funds are managed by the Manager or an affiliate of the Manager. An ETF is subject to the same risk factors applicable to any underlying funds in which it invests.

An ETF may also invest in exchange traded funds that are subject to credit risk with respect to the amount such underlying fund expects to receive from counterparties to financial instruments entered into by the underlying fund. If a counterparty of such underlying fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Units of an ETF may decline.

An ETF that invests in an underlying fund will not have any right to vote securities of the Constituent Issuers to which the underlying fund is exposed, while it would have the right to vote if such ETF owned the securities of the Constituent Issuers directly.

Foreign Securities Risk – ETFs other than RING, MART, SAFE and NRGY

Investments in foreign securities involve certain risks that may not be present with investments in Canadian securities. For example, investments in foreign securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Investments in foreign securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Foreign issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than Canadian issuers. These and other factors can make investments in an ETF that invests in foreign securities more volatile and potentially less liquid than other types of investments.

Foreign Exchange Risk – ETFs other than RING, MART, SAFE and NRGY

Investments in foreign securities may involve risks not typically associated with investing in Canada. Foreign exchanges may be open on days when an ETF does not price the Units and, therefore, the value of the securities in the portfolios of the ETF may change on days when investors will not be able to purchase or sell Units. Also, some foreign securities markets may be volatile, lack liquidity, or have higher transaction and custody costs than those of the applicable Exchange. Securities of issuers held by an ETF may be traded on days when the foreign exchange is open and the applicable Exchange is not. In those circumstances, changes in the value of the securities making up an ETF's portfolio will not be reflected in the value of the ETF and the spread or difference between the value of the securities in the ETF's portfolio and the market price of a Unit of the ETF on the applicable Exchange may increase. Also, in the event that the applicable Exchange is open on a day that a foreign exchange is closed, the spread or difference between the value of the securities in an ETF's portfolio and the market price of a Unit of that ETF on the applicable Exchange may increase. Under certain circumstances, the Manager may need to "fair value" foreign securities that an ETF holds at other than their official closing prices. While the Manager will, in such circumstances, use all the reasonably available resources to determine the fair value of the foreign securities, an ETF's fair valuation of those securities may be incorrect.

Income Trust Investment Risk

Real estate, royalty, income and other investment trusts are investment vehicles in the form of trusts, rather than corporations. To the extent that claims, whether in contract, in tort, or as a result of tax or statutory liability, against an investment trust are not satisfied by a trust, investors (such as an Index ETF) in an investment trust could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

Use of Options Risk – Covered Call ETF and Premium Yield ETFs

Each of these ETFs are exposed to the full risk of its investment position in the securities to which it is directly or indirectly exposed, including call or put options, as applicable. An ETF is not expected to participate in a gain on a security subject to a call option, if the gain results in the market price of the security exceeding the exercise price of the option. In such circumstances, the holder of the option will likely exercise the option. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the ETF had remained directly invested in the securities subject to call options. The use of options may therefore have the effect of limiting or reducing the total returns of an ETF, if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit an ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of an ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If an ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option it has written becomes exercisable or expires.

Premium Yield ETFs will also write put options. Premium Yield ETFs will collect premiums on options written. A Premium Yield ETF's risk of loss, if one or more of its options is exercised and expires in-the-money, may substantially outweigh the gains to a Premium Yield ETF from the receipt of such option premiums. Each Premium

Yield ETF will either earmark or segregate sufficient liquid assets to cover their obligations under each option on an ongoing basis. While the put option strategy seeks to increase returns in neutral, rising and moderately declining markets, large market declines in particular may negatively impact the performance of a Premium Yield ETF. The writing of put options may have the effect of limiting or reducing the total returns of a Premium Yield ETF, if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect.

A Premium Yield ETF may also buy put options or call options. When a Premium Yield ETF buys put options or call options, a Premium Yield ETF is subject to the risk of loss of the premium paid for such put options or call options. The investment returns associated with the purchase of put options or call options may not exceed the returns that would have resulted if a Premium Yield ETF had not purchased such put options or call options. The purchasing of put or call options may therefore have the effect of limiting or reducing the total returns of a Premium Yield ETF, if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations.

Distribution Risk

The amount of the monthly distributions of an ETF, and therefore the initial targeted annualized net yield and the ongoing annualized net yield of an ETF, may fluctuate based on market conditions. There can be no assurance that an ETF will make any distribution in any particular period or periods.

Sector Risk – Index ETFs other than RSSX.U

Each Index ETF other than RSSX.U invests in a specific sector of the stock market. Investing in one specific sector of the stock market entails greater risk than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. A sector can be significantly affected by, among other things, supply and demand, speculation, international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, changes in laws, regulatory policies and accounting standards, and general changes in market sentiment.

Concentration Risk – Index ETFs other than RSSX.U

Certain ETFs may, in following its investment objectives or seeking to replicate the performance of a specified index, have more of its net assets invested in one or more issuers or portfolio securities than is usually permitted for many investment funds. These ETFs are generally concentrated in terms of the number of portfolio securities in which they invest. Concentration in fewer portfolio securities may result in a greater degree of volatility in the net asset value of such an ETF under specific market conditions and over time, due to a lack of diversification in the portfolio. In addition, concentration may increase the liquidity risk of an ETF which may, in turn, have an effect on the ETF's ability to satisfy redemption requests. This concentration risk will be greater for funds that seek to replicate the performance of a specified index that is more concentrated, and includes a smaller number of portfolio issuers than a fund that seeks to replicate the performance of a broader index that includes a larger number of portfolio issuers.

With respect to RING, MART, and SAFE, the Manager has obtained relief from the Securities Regulatory Authorities from certain concentration restrictions of NI 81-102, subject to the terms and conditions described therein, so that such ETFs may achieve their investment objectives. As these ETFs' investments will be particularly concentrated, they each may be susceptible to loss due to adverse occurrences affecting Canadian Telecommunications companies, Food and Staples retail companies, and Insurance companies.

Commodity Risk (NRGY, GLDX and MTRX)

It can be expected that factors affecting the price of commodities will affect the NAV of NRGY, GLDX and MTRX. The price of commodities may be affected at any time by various unpredictable international, economic, monetary and political considerations including, as applicable:

(a) global supply and demand, which is influenced by such factors as:

(i) forward selling by commodity producers;

(ii) purchases made by commodity producers to unwind hedge positions;

(iii) central bank purchases and sales;

(iv) the investment and trading activities of hedge funds and commodity funds; and

(v) production and cost levels in major commodity-producing countries;

(b) investors' expectations with respect to future inflation rates;

(c) interest rate volatility; and

(d) unexpected global, or regional, political or economic events, including banking crises and international conflicts.

Changing tax, royalty and land and mineral, crude oil and natural gas rights ownership and leasing regulations under different political regimes can also impact market functions and expectations for future commodity supply.

Precious Metals Risks – GLDX

GLDX may be subject to a number of risks specific to precious metals, such as: (i) changes in industrial, government and consumer demand, including industrial and jewelry demand and the degree to which governments, corporate and financial institutions and consumers hold precious metals, such as physical gold, as a safe haven asset, which may be affected by the structure of and confidence in the global monetary system or a rapid change in the value of other assets; (ii) disruptions in the supply chain, from mining to storage to smelting or refining; (iii) adjustments to inventories; (iv) variations in production costs, including storage, labour and energy costs; (v) costs associated with regulatory compliance, including environmental regulations; (vi) interest rates and borrowing and lending rates relating to precious metals; (vii) currency exchange rates, including the relative strength of, and confidence in, exchange rates relating to currencies in which precious metals prices are quoted; and (viii) levels of economic growth and inflation.

Technology Risk – MTRX

MTRX invests, directly or indirectly, substantially in the equity securities of technology companies and, as such, are particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities of technology, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Technology companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

Artificial Intelligence Risk – MTRX

MTRX invests, directly or indirectly, in companies involved in the domain of Artificial Intelligence. Companies across a wide variety of industries involved in applications related to artificial intelligence face intense competition, both domestically and internationally. Companies venturing into Artificial Intelligence often allocate substantial resources towards research and development as well as mergers and acquisitions. However, there is no guarantee that the products or services produced by these companies will be successful and rapid changes in a field could have a material adverse effect on a company's operating results, particularly where the extent of such technologies' versatility has not yet been fully explored. Companies may have limited product lines, markets, financial resources and/or may face obsolescence due to things such as rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. In addition, many information technology companies are heavily dependent on intellectual property rights and may be adversely affected by loss, impairment or misappropriation of those rights as there can be no assurance companies will be able to successfully protect their intellectual property or that competitors will not develop technology that is substantially similar or superior.

Semiconductor Risk – MTRX

MTRX may be sensitive to, and their performance may depend to a greater extent on, the overall condition of the semiconductor industry. Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. MTRX is subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence.

Reduced demand for end-user products, underutilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs and such companies may need additional financing, which may be difficult to obtain. They also may be subject to risks relating to research and development costs and the availability and price of components. Moreover, they may be heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Some of the companies involved in the semiconductor industry are also engaged in other lines of business unrelated to the semiconductor business, and they may experience problems with these lines of business, which could adversely affect their operating results. The stock prices of companies in the semiconductor industry have been and will likely continue to be extremely volatile compared to the overall market.

China Investments Risk – MTRX

Geographic Concentration in China

Because MTRX has a portion of its investments in Chinese companies, its performance may be influenced by social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability. The Chinese government maintains currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. These and other factors could have a negative impact on MTRX's performance and can increase the volatility of MTRX.

Geographic Concentration in Hong Kong

MTRX may invest a portion of its assets in investments in Hong Kong, which is a special administrative region of China. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. Mainland China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

Impact of US Regulatory Scrutiny on ADRs of Chinese Companies

The US has recently taken a harder line on Chinese businesses, including requiring US investors to pull out of Chinese companies linked to China's military, requiring Chinese companies to adhere to US auditing standards in order to remain on US stock exchanges and banning U.S. transactions with eight Chinese apps linked to various Chinese companies. As a result of these and other actions, and assuming some or all restrictions remain in place, the ADRs of numerous Chinese companies could be de-listed from U.S. stock exchanges which has resulted in significant political and regulatory uncertainty for Chinese companies that have issued ADRs. A de-listing of ADRs could make such ADRs less liquid and depress their value, which would have a corresponding impact on the value of MTRX due to its investment in ADRs. If MTRX is not able to invest in ADRs through US stock exchanges, it may incur additional expenses and increased currency risk associated with purchasing securities directly on non-US exchanges.

Sampling Methodology Risk – Index ETFs and RSCC

Each Index ETF may employ a sampling methodology or may hold an ETF that employs a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. The sampling strategy employed by certain ETFs or underlying exchange traded funds may result in a greater deviation in performance relative to the applicable index than a replication strategy. In the case of an ETF which invests in securities of one or more underlying exchange traded funds, where such underlying exchange traded fund employs a Sampling Strategy, any resulting performance differences between the underlying exchange traded funds and the relevant underlying index could also affect the performance of the ETF relative to its applicable Index.

RSSX.U currently expects to achieve its investment objective by primarily investing in the Global X Russell 2000 ETF, a US domiciled and listed exchange traded fund operated and managed by a US-based affiliate of the Manager. The Global X Russell 2000 ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 RIC Capped Index. The Global X Russell 2000 ETF uses a representative sampling strategy with respect to the Russell 2000 RIC Capped Index. Under normal circumstances, at least 80% of the Global X Russell 2000 ETF's net assets, plus the amount of any borrowings for investment purposes (if any), will be invested in component securities of the Russell 2000 RIC Capped Index. As such, the sampling strategy employed by RSSX.U's underlying exchange traded fund may result in a greater deviation in performance relative to the Russell 2000 RIC Capped Index than a replication strategy.

Currency Hedging Risk – Premium Yield ETFs

Premium Yield ETFs seek to hedge the foreign currency portfolio exposure back to the Canadian dollar.

There can be no assurance that hedging transactions will be effective. The value of an investment in a Premium Yield ETF could be significantly and negatively impacted if foreign currencies represented in the portfolio securities appreciate at the same time that the value of the ETF's holdings fall. While this approach is designed to minimize the impact of currency fluctuations on fund returns, it does not necessarily eliminate exposure to all currency fluctuations. Changes in currency exchange rates may affect returns of a Premium Yield ETF's Units even when the hedge works as intended.

No Voting of Constituent Securities of Underlying Funds

An ETF that invests in an underlying fund will not have any right to vote securities of the Constituent Issuers to which the underlying fund is exposed, while it would have the right to vote if the ETF owned the securities of the Constituent Issuers directly.

Passive Index Risk – Index ETFs

Investments in an Index ETF should be made with an understanding that its Underlying Index may fluctuate in accordance with the financial condition of the Constituent Issuers, the value of the securities generally and other factors.

Because the investment objective of an Index ETF is to replicate the performance of its Underlying Index, the Index ETFs are not actively managed by traditional methods, and the Manager will not attempt to take defensive positions in declining markets. Therefore, the adverse financial condition of a Constituent Issuer represented in the Underlying Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, by an Index ETF unless the relevant securities of a Constituent Issuer are removed from the applicable Underlying Index.

Index Replication Risk – Index ETFs

An investment in an Index ETF should be made with an understanding that an Index ETF will not replicate exactly the performance of its Underlying Index. The total return generated by the securities held directly or indirectly by an Index ETF will be reduced by any costs and expenses borne by such Index ETF, whereas costs and expenses are not included in the calculation of the returns of the applicable Underlying Index.

Although the Manager deems it unlikely, it is possible that an Index ETF may not fully replicate the performance of its Underlying Index due to extraordinary circumstances and whenever an Index ETF makes direct investments in applicable securities of the Constituent Issuers, the temporary unavailability of certain securities or instruments in the secondary market or otherwise. It is also possible that an Index ETF will not fully replicate the performance of its Underlying Index where that Index ETF's expenses exceed income received from the applicable underlying securities.

A deviation could also occur in the tracking of such Index ETF with its Underlying Index due to timing differences with respect to corporate actions (such as mergers and spin-offs), index adjustments, and other timing variances (for example, where the Index ETF tenders under a successful takeover bid for less than all securities of a Constituent Issuer where the applicable Constituent Issuer is not taken out of the Underlying Index and the Index ETF buys replacement securities of the Constituent Issuers for more than the takeover bid proceeds). An ETF may not replicate exactly the composition of its Underlying Index, which may also lead to differences between the performance of such Index ETF and the performance of its Underlying Index. In addition, an ETF's use of stratified sampling may cause the ETF to not be as well correlated with the return of its Underlying Index as would be the case if the ETF purchased all of the securities in its Underlying Index in the proportions in which they are represented in its Underlying Index.

Conflicts of Interest

The ETFs are subject to certain conflicts of interest. See "Organization and Management Details of the ETFs – Conflicts of Interest".

Risk Ratings of the ETFs

The investment risk level of each ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the ETF, as measured by the 10-year standard deviation of the returns of the ETF. As the ETFs are fewer than 10 years old, the Manager calculates the investment risk level of each ETF using a reference index that is expected to reasonably approximate the standard deviation of the ETF. Once an ETF has 10 years of performance history, the methodology will calculate the standard deviation of the ETF using the return history of the ETF rather than that of the reference index. In each case, the ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out a description of the reference index used for each ETF.

ETF	Reference Index
RING	Solactive Canada Telecommunications Index TR
MART	S&P/TSX Capped Consumer Staples Total Return Index
SAFE	Solactive Canada Insurance Index TR
NRGY	Solactive Equal Weight Canada Oil & Gas Index
GLDX	Solactive North American Listed Gold Producers Index NTR
MTRX	Mirae Asset AI Infrastructure CAD Index
RSSX.U	Russell 2000 RIC Capped Total Return Index
RSCC	Cboe Russell 2000 Half BuyWrite Index
PAYM	60% Bloomberg Canada Treasury Bills 1-3 Months 20% FTSE TMX Canada Long Term Federal Bond Index 10% ICE U.S. Treasury 20+ Year Bond Index 10% Cboe TLT 2% OTM BuyWrite Index
PAYL	20% Bloomberg Canada Treasury Bills 1-3 Months 50% FTSE TMX Canada Long Term Federal Bond Index 15% ICE U.S. Treasury 20+ Year Bond Index 15% Cboe TLT 2% OTM BuyWrite Index

In certain instances, the methodology described above may produce an investment risk level for an ETF which the Manager believes may be too low and not indicative of an ETF's future volatility. As a result, in addition to using the standardized risk classification methodology described above, the Manager may increase an ETF's investment risk level if it determines that to be reasonable in the circumstances, by taking into account other qualitative factors including, but not limited to, economic climate, portfolio management styles, sector concentration and types of investments made by an ETF.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk ratings of the ETFs are reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the ETFs is available on request, at no cost, by calling toll-free 1-866-641-5739 or by writing to the Manager at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

DISTRIBUTION POLICY

It is anticipated that each of RING, SAFE, NRGY, RSCC, PAYM and PAYL will make distributions to its Unitholders on a monthly basis.

It is anticipated that GLDX and MART will make distributions to its Unitholders on an annual basis.

It is anticipated that RSSX.U will make distributions to its Unitholders on a quarterly basis.

It is anticipated that MTRX will make distributions to its Unitholders on an annual basis, if any.

Initially, distributions to Unitholders from the Premium Yield ETFs and RSCC are expected to be made in accordance with the table below:

ETF	**Initial Frequency of Distributions**	**Anticipated Initial Monthly Distribution per Unit***	**Anticipated Initial Distribution per Unit* (Annualized)**
RSCC	Monthly	$0.21	$2.52
PAYM	Monthly	$0.13	$1.56
PAYL	Monthly	$0.145	$1.74
*Subject to change based on market fluctuations.			

Distributions are not fixed or guaranteed. The amount of monthly distributions may fluctuate from distribution period to distribution period, and there can be no assurance that the ETFs will make any distribution in any particular period or periods. The amount of distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of an ETF, and the other assumptions noted above or herein. The amount and date of any ordinary cash distributions of the ETFs will be announced in advance by issuance of a press release.

The Manager will review the level of distributions for each ETF on a regular basis to consider the sustainability of such distributions. Depending on the underlying investments of an ETF, distributions on the Units are expected to consist of income, including foreign source income, taxable dividends from taxable Canadian corporations and capital gains, less the expenses of the ETF, and may include returns of capital. The Manager may, in its complete discretion, change the frequency of these distributions, and any such change will be announced by press release. Distributions will be paid in cash, unless a Unitholder has chosen to participate in the Reinvestment Plan.

It is anticipated that RSSX.U will make distributions to its Unitholders on a quarterly basis in U.S. dollars. However, unless the Unitholder is participating in the Reinvestment Plan, such distributions from RSSX.U to Unitholders of Cdn$ Units of RSSX.U will typically be converted to Canadian dollars by the Unitholder's account holder. To the extent required, each ETF will also make payable after December 15 but on or before December 31 of that calendar year (in the case of a taxation year that ends on December 15), or prior to the end of each taxation year (in any other case), sufficient net income (including net capital gains) that has not previously been paid or made payable so that each ETF will not be liable for non-refundable income tax under Part I of the Tax Act in any given year and such distributions will be automatically reinvested in Units of the applicable ETF or paid in Units of the applicable ETF, in each case which will then be immediately consolidated such that the number of outstanding Units of the applicable ETF held by each Unitholder on such day following the distribution will equal the number of Units of the applicable ETF held by the Unitholder prior to that distribution.

The Manager reserves the right to make additional distributions for any ETF in any year if determined to be appropriate. The tax treatment to Unitholders of the ETF of reinvested distributions or a distribution paid in Units is discussed under the heading "Income Tax Considerations".

Although there may be reasonable expectation that any income generated by an ETF will be greater than the ETF's fees and expenses, there is no guarantee that an ETF will distribute any income to its Unitholders.

Distribution Reinvestment Plan

At any time, a Unitholder of an ETF, other than MART and MTRX, may elect to participate in the Manager's distribution reinvestment plan (the "**Reinvestment Plan**") by contacting the CDS Participant through which the Unitholder holds its Units. Under the Reinvestment Plan, cash distributions will be used to acquire additional Units of the applicable ETF (the "**Plan Units**") in the market and will be credited to the account of the Unitholder (the "**Plan Participant**") through CDS.

Eligible Unitholders may elect to participate in, or withdraw from, the Reinvestment Plan by notifying CDS via the applicable CDS Participant(s) through which such Unitholder holds its Units of the Unitholder's intention to participate, or no longer participate, in the Reinvestment Plan. The CDS Participant must, on behalf of such Unitholder, provide a notice to CDS that the Unitholder wishes, or does not wish, to participate in the Reinvestment Plan by no later than 4:00 p.m. (Toronto time) at least 2 business days immediately prior to the applicable Distribution Record Date in respect of the next expected distribution in which the Unitholder would be entitled to receive a distribution (reinvested or in cash, as the case may be). CDS shall, in turn, notify the Plan Agent no later than 5:00 p.m. (Toronto time) on the applicable Distribution Record Date that such Unitholder does, or does not, wish to participate in the Reinvestment Plan.

Fractional Units

No fractional Plan Units will be issued under the Reinvestment Plan. Payment in cash for any remaining uninvested funds will be made in lieu of fractional Plan Units by the Plan Agent to CDS or CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant via the applicable CDS Participant.

Amendments, Suspension or Termination of the Reinvestment Plan

As indicated above, Plan Participants will be able to 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 to allow such CDS Participant to notify CDS and for CDS to notify the Plan Agent by 4:00 p.m. (Toronto time) at least 2 business days immediately prior to that Distribution Record Date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the Plan Participant exercising its rights to terminate participation in the Reinvestment Plan.

The Manager will be able to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. The Manager will also be able to amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it complies with certain requirements, gives notice of that amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

Other Provisions

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act. Partnerships (other than "Canadian partnerships" as defined in the Tax Act) are not eligible to participate in the Reinvestment Plan. Upon becoming a non-resident of Canada or a partnership (other than a Canadian partnership), a Plan Participant shall notify its CDS Participant and terminate participation in the Reinvestment Plan immediately.

The automatic reinvestment of the distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to such distributions. Each Plan Participant will be mailed annually the information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the applicable ETF, to the Unitholder in the preceding taxation year.

PURCHASES OF UNITS

Issuance of Units of the ETFs

To the Designated Broker and the Dealers

All orders to purchase Units directly from an ETF must be placed by the Designated Broker and/or the Dealers. The ETFs reserve the absolute right to reject any subscription order placed by a Designated Broker and/or a Dealer. No fees will be payable by an ETF to a Designated Broker or a Dealer in connection with the issuance of Units of the ETF. On the issuance of Units, the Manager may, at its discretion, charge an administrative charge to a Designated Broker or a Dealer to offset any expenses incurred in issuing the Units. See “Fees and Expenses”.

Subscriptions for US$ Units of RSSX.U can be made in either U.S. or Canadian dollars. Subscriptions for Cdn$ Units of RSSX.U can be made in Canadian dollars. However, if determined to be acceptable by the Manager, subscriptions for Cdn$ Units of RSSX.U may be made in U.S. dollars.

On any Trading Day, a Designated Broker or a Dealer may place a subscription order for the PNU or a whole multiple PNU of an ETF. If a subscription order is received by the Manager by applicable Subscription Deadline on a Trading Day, the ETF will issue to the Designated Broker or the Dealer the Prescribed Number of Units (or a whole multiple thereof) based on the NAV per Unit determined on such Trading Day. If a subscription order is not received by the applicable Subscription Deadline on a Trading Day, the subscription order will be deemed to be received only on the next Trading Day, provided that the Manager may, at its sole discretion, accept a subscription order after the Subscription Deadline. The ETF must receive payment for the Units subscribed for generally within two (2) Trading Days from the Trading Day of the subscription order.

Unless the Manager shall otherwise agree or the Trust Declaration shall otherwise provide, as payment for a PNU of an ETF, a Designated Broker or Dealer must deliver subscription proceeds consisting of, at the Manager’s sole discretion, a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order, plus any administrative charge that may be applicable.

The Manager may instead, in its complete discretion, accept subscription proceeds consisting of: (i) cash only in an amount equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order, plus any administrative charge that may be applicable; or (ii) a combination of securities and cash, as determined by the Manager, in an amount equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order, plus any administrative fee that may be applicable.

In any case in which a subscription order from a Designated Broker or Dealer is received by an ETF on or after the date of declaration of a distribution by the ETF, payable in cash, and on or before the ex-dividend date for that distribution (generally, the second Trading Day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the Units subscribed), an additional amount equal to the amount of cash per Unit of that distribution must be delivered in cash to the ETF in respect of each issued Unit.

The Manager will make available to the Designated Brokers and the Dealers information as to the PNU and the Basket of Securities for each ETF for each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To Unitholders of an ETF as Reinvested Distributions or a Distribution Paid in Units

Units of an ETF may be issued to Unitholders of an ETF on the automatic reinvestment of distributions or on a distribution paid in Units in accordance with the distribution policy of the ETFs. See "Distribution Policy".

To Unitholders of an ETF pursuant to a Distribution Reinvestment Plan

Unitholders of an ETF that are Plan Participants in a Reinvestment Plan may make pre-authorized cash contributions under the Reinvestment Plan on a monthly or calendar quarterly basis. Plan Participants do not incur any brokerage commissions when acquiring Units of an ETF pursuant to a Reinvestment Plan.

Buying and Selling Units of an ETF

Units of the ETFs (other than RSSX.U and RSCC) have been conditionally approved for listing on the TSX. Units of RSSX.U and RSCC have been conditionally approved for listing on Cboe Canada. Subject to satisfying the TSX's original listing requirements, Units of the ETFs (other than RSSX.U and RSCC) will be listed on the TSX. Subject to satisfying Cboe Canada's original listing requirements, Units of RSSX.U and RSCC will be listed on Cboe Canada. Investors can buy or sell Units of an ETF on the applicable 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 Units.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an ETF (on either a number of Units or fair market value basis) at any time during which more than 10% of the property of such ETF consists of property that would be "taxable Canadian property" if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof. None of the properties of an ETF is currently expected to be such property. If the Manager expects or believes that more than 10% of an ETF's property may consist of such property, the ETF and the Manager may inform the Registrar and Transfer Agent of such ETF of the restriction on who may be a beneficial owner of a majority of its Units.

If the Manager believes that more than 10% of an ETF's property is property that would be "taxable Canadian property" if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof and if the Manager determines that more than 40% of the Units of such ETF (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units of such ETF in the applicable currency 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 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 Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units of such ETF and their rights shall be limited to receiving the net proceeds of sale of such 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 an ETF 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 such ETF as a mutual fund trust for purposes of the Tax Act. See also "Unitholder Matters – Non-Resident Unitholders".

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of the ETFs. In addition, the ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit a Unitholder of an ETF to acquire more than 20% of the Units of such ETF through purchases on the applicable Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that such Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units of such ETF at any meeting of Unitholders of that ETF.

RING, MART and SAFE have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit, subject to certain conditions, RING, MART and SAFE to purchase and hold securities of an underlying issuer or enter into a specified derivatives transaction even though, immediately after the transaction, more than 10% of the NAV of the ETF would be invested, directly or indirectly, in securities of such underlying issuer.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at Net Asset Value per Unit for Baskets of Securities

Unitholders of an ETF may, at the discretion of the Manager, exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for Baskets of Securities, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of an ETF, a Unitholder must submit an exchange request in the form prescribed by the ETF from time to time to the Manager at its office by the Exchange/Redemption Deadline on a Trading Day. The exchange price will be equal to the net asset value of each PNU tendered for exchange on the effective day of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the receipt of the exchange request). The Units will be redeemed in the exchange. The Manager will also make available to the Designated Broker and to Dealers the applicable PNU to redeem Units of an ETF on each Trading Day. The Manager may instead, in its complete discretion, exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for cash. On the exchange of Units, the Manager may, at its discretion, charge an administrative charge to a Designated Broker or a Dealer. See “Fees and Expenses”.

On any Trading Day, Unitholders, Dealers and Designated Brokers may redeem Units of an ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units of such ETF on the applicable Exchange on the effective day of the redemption (“**Cash Redemption**”). A Cash Redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable ETF.

Holders of US$ Units of RSSX.U may request that their redemption proceeds be paid in U.S. or Canadian dollars.

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 with respect to the applicable ETF at its head office by the Cash Redemption deadline on that day. If a Cash Redemption request is not received by the Cash Redemption deadline on a Trading Day, the Cash Redemption request will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made no later than the second Trading Day after the effective day of the redemption. The Cash Redemption request forms may be obtained from any registered broker or dealer. On the redemption of Units, the Manager may, at its discretion, charge an administrative charge to a Designated Broker or a Dealer. See “Fees and Expenses”.

As Unitholders of an ETF will generally be able to sell their Units of the ETF at the market price on the applicable Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the ETF are advised to consult their brokers, dealers or investment advisors before requesting a Cash Redemption.

If an exchange request is not received by the Exchange/Redemption Deadline on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities will generally be made by the first Trading Day after the effective day of the exchange request.

If securities of any investment fund or other issuers in which an ETF has invested are cease-traded at any time by order of a securities regulatory authority, the delivery of Baskets of Securities to a Unitholder, Dealer or Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

Investors that redeem their Units of an ETF prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the Designated Broker and Dealers of an ETF, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of Units. Administration charges are variable. These administrative charges do not apply to Unitholders who buy and sell their Units on a stock exchange.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, an ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of any Class of Units of an ETF or may postpone the date of payment upon redemption: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; (ii) with the consent of the securities regulatory authorities; or (iii) when required or permitted to do so under any exemptive relief granted by the securities regulatory authorities from Securities Legislation. The suspension may apply to all requests for exchange or 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 exchange or redemption will be effected at a price determined on the first Valuation Day 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 exchange or 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 ETF, any declaration of suspension made by the Manager shall be conclusive.

Allocations of Income and Capital Gains to Redeeming Unitholders

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by such ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units of the ETF to a Unitholder of such ETF whose Units are being redeemed. In addition, an ETF has the authority to distribute, allocate and designate any income or capital gains of such ETF to a Unitholder of such ETF who has redeemed Units of the ETF during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redemption price otherwise payable to the redeeming Unitholder, but, for greater certainty, will not reduce the amount of cash that the Unitholder will receive in respect of the redemption.

Certain rules in the Tax Act that are applicable to trusts that are "mutual fund trusts" for purposes of the Tax Act throughout the taxation year prohibit an ETF from deducting income that is allocated to redeeming Unitholders. In addition, amounts of capital gain allocated and designated to redeeming Unitholders will generally only be deductible to such an ETF to the extent of the redeeming Unitholders' pro rata share (as determined under the Tax Act) of the net taxable capital gains of such ETF for the year. Any such income or taxable capital gains that would not be deductible by an ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of such ETF so that such ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or non-exchanging Unitholders of an ETF may be greater than they would have been in the absence of such rules.

Book-Entry Only System

Registration of interests in, and transfers of, Units of an ETF will be made only through the book-entry only system of CDS. Units of an ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units of an ETF 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 Units of the ETF. Upon buying Units of an ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units of an ETF means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

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

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

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

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETFs at this time as: (i) the ETFs are exchange traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of an ETF that do not occur on the secondary market involve Designated Brokers and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose a redemption fee.

PRIOR SALES

Trading Price and Volume

As the ETFs are new, trading price and volume information is not yet available.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that generally apply to the acquisition, holding and disposition of Units of an ETF by a Unitholder of an ETF who acquires Units of the ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of an ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act, who deals at arm's length with the ETF, the Designated Brokers and the Dealers, who is not affiliated with the ETF, any Designated Broker or any Dealer, and who holds Units of an ETF as capital property, all within the meaning of the Tax Act (a "**Holder**").

Generally, Units of an ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that an ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" within the meaning of the Tax Act with respect to Units.

This summary is also based on the assumptions that (i) none of the issuers of the securities in the portfolio of an ETF will be foreign affiliates of the ETF or of any Unitholder, (ii) none of the securities in the portfolio of an ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities in the portfolio of an ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the ETF to include significant amounts in the ETF's income pursuant to section 94.1 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest), and (iv) none of the ETFs will enter into any arrangement (including the acquisition of securities for an ETF's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act. This summary further assumes that each ETF will comply with its investment restrictions.

This summary is based on the current provisions of the Tax Act and an understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed in this prospectus. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

Certain Tax Amendments released by the Minister of Finance (Canada) on September 23, 2024 (the "**Capital Gains Amendments**") to implement measures first announced in the 2024 Federal Budget would generally increase the capital gains inclusion rate from one-half to two-thirds. The Capital Gains Amendments are described in this summary under the heading "Income Tax Considerations - Capital Gains Amendments", but are not otherwise described in this summary.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of an ETF. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units of an ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of an ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of an ETF based on their particular circumstances and review the risk factors related to tax set out above. Please see "Risk Factors – Tax Related Risks".

Status of the ETFs

This summary is based on the assumption that each ETF will qualify at all times as a "unit trust" within the meaning of the Tax Act, that each ETF will qualify or will be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that each ETF will not be a "SIFT trust" under the Tax Act or a "covered entity" within the meaning of the Equity Repurchase Rules. For an ETF to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. In this connection, each of the ETFs is expected to meet, before the 91st day after the end of its first taxation year, all the requirements to qualify as a "mutual fund trust" for the purposes of the Tax Act and (where available) will elect to be deemed to be a "mutual fund trust" from inception. In the event an ETF were not to qualify as a "mutual fund trust" under the Tax Act at all times, the income tax consequences described below would, in some respects, be materially different than would be the case if it were a mutual fund trust.

Provided the Units of an ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act) or the ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, Units of such ETF will be qualified investments under the Tax Act for Registered Plans.

Units of an ETF are generally not prohibited investments for a "registered pension plan" under subsection 8514(1) of the regulations under the Tax Act unless such ETF is (a) an employer who participates in the plan; (b) a person connected with such an employer for purposes of those rules; (c) a person or partnership that controls, directly or indirectly, in any manner whatsoever, such an employer or connected person; or (d) a person or partnership that does not deal at arm's length with a member of the plan or with any person or partnership described in (a), (b) or (c) above.

For certain tax consequences of holding Units in a Registered Plan, see "Income Tax Considerations – Taxation of Registered Plans".

Taxation of the ETFs

Each of the ETFs will elect (if available) to have a taxation year that ends on December 15 of each calendar year. An ETF that has not validly made such election will have a taxation year that ends on December 31 of each calendar year.

Each ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable (or deemed to be paid or payable) to its Unitholders, in the year. An amount will be considered to be payable to a Unitholder of an ETF in a taxation year if it is paid to the Unitholder in that year by the ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Trust Declaration for the ETFs requires that sufficient amounts be paid or made payable each taxation year so that no ETF is liable for any non-refundable income tax under Part I of the Tax Act.

With respect to indebtedness, each ETF will be required to include in its income for each taxation year all interest that accrues (or is deemed to accrue) to it to the end of the year (or until the disposition of the indebtedness in the year), or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the ETF. The amount of such interest will be excluded in computing the ETF's proceeds of disposition of the indebtedness.

On a redemption or repayment of an indebtedness, an ETF will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the ETF (other than an amount received or deemed to have been received on account of interest) on such redemption or repayment.

An ETF will also be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

In general, gains and losses realized by an ETF from derivative transactions and in respect of short sales of securities (other than Canadian securities) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules, and will be recognized for tax purposes at the time they are realized by the ETF in accordance with the CRA's published administrative practice.

The DFA Rules target certain financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including certain options contracts). If the DFA Rules were to apply to derivatives used by an ETF, returns realized in respect of the property underlying such derivatives would be treated as ordinary income or losses rather than capital gains and capital losses. The Options Writing ETFs will generally write options out-of-the-money or at-the-money and endeavour to close out options before they are exercised, such that the DFA Rules are generally not expected to apply to options written by the Options Writing ETFs.

Each ETF will be required to compute all amounts in Canadian dollars for purposes of the Tax Act in accordance with the detailed rules in the Tax Act in that regard and accordingly may realize gains or losses by virtue of the fluctuation in the value of the foreign currencies relative to Canadian dollars on a disposition of property that is not denominated in Canadian dollars.

To the extent an ETF holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the ETF will be required to include in the calculation of its income the net income, including net taxable capital gains, paid or payable to the ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the ETF will effectively retain their character in the hands of the ETF. The ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the ETF except to the extent that the amount was included in calculating the income of the ETF or was the ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the ETF. If the adjusted cost base to the ETF of such units becomes a negative amount at any time in a taxation year of the ETF, that negative amount will be deemed to be a capital gain realized by the ETF in that taxation year and the ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Under the SIFT Rules, each issuer in the portfolio of an ETF that is a "SIFT trust" as defined under the SIFT Rules (which generally includes income trusts, other than certain real estate investment trusts, the units of which are listed or traded on a stock exchange or other public market) is subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains with respect to "non-portfolio properties" (collectively, "**Non-Portfolio Earnings**"). Non-Portfolio Earnings that are distributed by a SIFT trust to its unitholders are taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Any Non-Portfolio Earnings that become payable by a SIFT trust are taxed as a taxable dividend from a taxable Canadian corporation and are deemed to be an "eligible dividend" eligible for the enhanced gross-up and tax credit rules under the Tax Act.

With respect to an issuer structured as a trust that is not resident in Canada, an ETF will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the ETF by the issuer in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the ETF as capital property for purposes of the Tax Act, the ETF will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the ETF, except to the extent that the amount was included in calculating the income of the ETF. If the adjusted cost base to the ETF of such units becomes a negative amount at any time in a taxation year of the ETF, that negative amount will be deemed to be a capital gain realized by the ETF in that taxation year and the ETF's adjusted cost base of such units will be reset to zero.

In general, an ETF will realize a capital gain (or capital loss) upon a disposition of its property to the extent the proceeds of disposition received on such disposition net of any amounts included as interest on the disposition of the property and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such property (all computed in Canadian dollars at the relevant time using the relevant exchange rate for purposes of the Tax Act) unless the ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has acquired the property in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each ETF will acquire and hold its property for the purpose of earning income. In addition, each ETF that holds "Canadian securities" (as defined in the Tax Act) will make an election in accordance with subsection 39(4) of the Tax Act to have each of its Canadian securities treated as capital property. On the foregoing basis, each ETF will take the position that gains and losses realized on the disposition of its properties are capital gains and capital losses.

The Manager will take the position that each of the Options Writing ETFs will purchase their portfolio of securities with the objective of earning dividends, distributions or other income thereon over the life of the Options Writing ETF and will write covered call options with the objective of increasing the yield on the portfolio beyond the dividends, distributions or other income received on such securities. The Manager will take the position that the Options Writing ETFs will hold securities obtained through the exercise of cash-covered put options with the objective of earning dividends, distributions or other income thereon over the life of the Options Writing ETF and will write cash-covered put options with the objective of increasing the yield on the portfolio and reducing the net cost of acquiring portfolio securities. Based on the foregoing and in accordance with the CRA's published administrative practices, transactions undertaken by the Options Writing ETFs in respect of securities comprising the portfolio and options on such securities will be treated and reported by the Options Writing ETFs as arising on capital account, unless such transactions are considered to be subject to the DFA Rules.

Premiums received on covered call options or cash-covered put options written by an Options Writing ETF that are not exercised prior to the end of a year will constitute capital gains of the Options Writing ETF in the year received, unless such premiums are received by the Options Writing ETF as income from a business of buying and selling securities or the Options Writing ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade.

Premiums received by an Options Writing ETF on covered call options (or cash-covered put options) that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the cost) to the Options Writing ETF of the securities disposed of (or acquired) upon the exercise of such options. In addition, where the premium was in respect of an option granted in a previous year that constituted a capital gain of the Options Writing ETF in the previous year, such capital gain will be required to be reversed.

An ETF may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay foreign income or profits tax to such countries. To the extent that any such foreign tax paid by an ETF exceeds 15% of the amount included in such ETF's income from such investments, such excess may generally be deducted by the ETF in computing its net income for the purposes of the Tax Act. To the extent that any such foreign tax paid does not exceed 15% of the amount included in an ETF's income from such investments and has not been deducted in computing such ETF's income, the ETF may designate in respect of a Holder a portion of its foreign source income which can reasonably be considered to be part of the ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid by the ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

Each ETF 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 redemption of its Units during the year ("**Capital Gains Refund**"). In certain circumstances, the Capital Gains Refund in a particular taxation year may not completely offset the tax liability of an ETF for such taxation year.

An ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units of the ETF that is not reimbursed. Such issue expenses will be deductible by the ETF rateably over a five-year period subject to reduction in any taxation year which is less than three hundred and sixty-five (365) days. In computing its income under the Tax Act, an ETF may deduct reasonable administrative and other expenses incurred to earn income from property or a business in accordance with the detailed rules in the Tax Act, which may include interest paid on money borrowed to invest in securities in the ETF's portfolio. An ETF may not deduct interest on borrowed funds that are used to fund redemptions of its Units. Moreover, if the EIFEL Rules apply to an ETF, the amount of interest and other financing expenses otherwise deductible by the ETF may be reduced and the taxable component of distributions by the ETF to its Unitholders may be increased accordingly.

Losses incurred by an ETF in a taxation year cannot be allocated to Unitholders of such ETF, but may be deducted by the ETF in future years in accordance with the detailed rules in the Tax Act.

In certain situations, if an ETF disposes of property and would otherwise realize a capital loss, the loss will be suspended. This may occur if the ETF disposes of a property and the ETF, or a person affiliated with the ETF, acquires a property (a "substituted property") that is the same as, or identical to the property disposed of, during the period that begins 30 days before and ends 30 days after the disposition of the original property and the ETF, or a person affiliated with the ETF, holds the substituted property at the end of that period. If a loss is suspended, the ETF cannot deduct the capital loss from the ETF's capital gains until the substituted property is sold and not reacquired by the ETF, or a person affiliated with the ETF, within 30 days before and 30 days after the sale.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of an ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that year (whether paid in cash, in Units or automatically reinvested in additional Units of the ETF), including any Management Fee Distributions.

The non-taxable portion of an ETF's net realized capital gains, the taxable portion of which was designated in respect of a Holder for a taxation year, that is paid or becomes payable to the Holder in that taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an ETF for a taxation year that is paid or becomes payable to the Holder in the year (i.e., returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of an ETF. To the extent that the adjusted cost base of a Unit of an ETF would otherwise become a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be reset to zero.

Provided that appropriate designations are made by an ETF, such portion of the net realized taxable capital gains of the ETF, taxable dividends from taxable Canadian corporations, the foreign source income of the ETF as is paid or becomes payable to a Holder and the relevant portion of foreign taxes paid or deemed to be paid by the ETF, if any, will effectively retain their character and be treated as such in the hands of the Holder for purposes of the Tax Act. A Holder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such Holder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules under the Tax Act will apply (including the rules in respect of "eligible dividends").

Any loss of an ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

Under the Tax Act, an ETF will be permitted to deduct, in computing its income for a taxation year, an amount that is less than the amount of its distributions of income and net taxable capital gains for the year to the extent necessary to enable the ETF to use, in the taxation year, losses from prior years without affecting the ability of the ETF to distribute its income and net taxable capital gains annually. In such circumstances, the amount distributed to a Holder of an ETF, but not deducted by the ETF, will not be included in the Holder's income. However, the adjusted cost base of a Holder's Units in the ETF will be reduced by such amount.

On the disposition or deemed disposition of a Unit of an ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the ETF on a redemption which represents income or capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF. For the purpose of determining the adjusted cost base of a Holder's Units of an ETF, when additional Units of that ETF are acquired by the Holder, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units of an ETF that have been issued on a reinvested distribution or on a distribution paid in Units will generally be equal to the amount of the distribution. A consolidation of Units of an ETF as described under "Distribution Policy" following a reinvested distribution or a distribution paid in Units will not be regarded as a disposition of Units of the ETF and will not affect the aggregate adjusted cost base to a Holder. If a Holder participates in the Reinvestment Plan and the Holder acquires a Unit from an ETF at a price that is less than the fair market value of the Unit, it is the administrative position of the CRA that the Holder must include the difference in income and that the cost of the Unit will be correspondingly increased.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of such Units will generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution.

Pursuant to the Trust Declaration, an ETF may allocate and designate any income or capital gains realized by such ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of such ETF to a Unitholder of such ETF who has redeemed Units of the ETF during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder, but, for greater certainty, will not reduce the amount of cash that the Unitholder will receive in respect of the redemption. Certain rules in the Tax Act that are applicable to trusts that are "mutual fund trusts" for purposes of the Tax Act throughout the taxation year prohibit an ETF from claiming a deduction for income allocated to redeeming Holders and limit the ability of an ETF to claim a deduction for capital gains allocated to redeeming Holders as described above. As a result of such rules, the taxable component of distributions to non-redeeming Holders may increase.

Currently, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of an ETF or designated by an ETF in respect of the Holder in a taxation year will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder on the disposition of Units of an ETF in a taxation year generally must be deducted from taxable capital gains realized by the Holder or designated by the ETF in respect of the Holder in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

A Holder will be required to compute all amounts, including distributions, adjusted cost base of Units of the applicable ETF and proceeds of disposition, in Canadian dollars for purposes of the Tax Act in accordance with the detailed rules in the Tax Act in that regard and may, as a result, realize foreign exchange gains or losses.

Amounts designated by an ETF to a Holder of such ETF as taxable capital gains or dividends from taxable Canadian corporations and taxable capital gains realized on the disposition of Units of the ETF may increase the Holder's liability, if any, for alternative minimum tax.

Capital Gains Amendments

Under the Capital Gains Amendments, the capital gains inclusion rate applicable for the purposes of determining a taxpayer's taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds. Where allowable capital losses in excess of taxable capital gains realized in a taxation year (a "net capital loss") are applied against taxable capital gains realized in another taxation year for which there is a different inclusion rate, the amount of the net capital loss that can be applied against the taxable capital gains will be adjusted to match the inclusion rate used to compute those taxable capital gains.

The Capital Gains Amendments are generally proposed to apply for taxation years ending after June 24, 2024 (for a taxation year that includes June 25, 2024, the period prior to June 25, 2024 being the "first period" and the period after June 24, 2024 being the "second period"). Accordingly, the Capital Gains Amendments include transitional rules that will effectively adjust a taxpayer's capital gains inclusion rate for the 2024 taxation year to generally include only one-half of "net capital gains" (i.e., capital gains in excess of capital losses) realized by the taxpayer in the first period (including any portion of a deemed capital gain), with the result that a taxpayer may have a blended inclusion rate for the 2024 taxation year.

A Holder's income for a particular taxation year in which the increased rate applies will be subject to certain adjustments which are intended to effectively reduce the Holder's net inclusion rate to the original one-half for up to $250,000 of net capital gains realized (or deemed to be realized) by the Holder in the year that are not offset by an amount in respect of net capital losses carried back or forward from another taxation year.

Under the transitional rules of the Capital Gains Amendments, if an ETF designates an amount of its net taxable capital gains in respect of a Holder for a particular taxation year of the ETF that ends in a taxation year of the Holder that begins before June 25, 2024 and ends after June 24, 2024, the Holder will not include the amount of the designated gain in its income and will instead be deemed to realize a capital gain for its taxation year in which the taxation year of the ETF ends equal to the amount of the designated gain divided by two-thirds. The deemed capital gain will be included in computing the Holder's income at the Holder's capital gains inclusion rate for the year as determined under the transitional rules discussed above, which may be blended, and the balance of the deemed capital gain will not be included in computing the Holder's income.

The Capital Gains Amendments are complex and may be subject to further changes, and their application to a particular Holder will depend on the Holder's particular circumstances. Holders should consult their own tax advisors with respect to the Capital Gains Amendments.

Taxation of Registered Plans

Distributions received by Registered Plans on Units of an ETF and capital gains realized by Registered Plans on the disposition of such Units while the Units are a qualified investment for Registered Plans will generally be exempt from income tax in the Registered Plan. Withdrawals from such Registered Plans (other than a TFSA and certain withdrawals from an FHSA, RESP or RDSP) are generally subject to tax under the Tax Act. Holders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

A Holder who is a holder of a TFSA, FHSA or RDSP, an annuitant of a RRSP or RRIF or a subscriber of an RESP that holds Units will be subject to an additional tax as set out in the Tax Act if the Units are "prohibited investments" for such TFSA, FHSA, RDSP, RRSP, RRIF or RESP. A "prohibited investment" includes a unit of a trust which does not deal at arm's length with the holder, annuitant or subscriber, or in which the holder, annuitant or subscriber has a significant interest, which, in general terms, means the ownership of 10% or more of the fair market value of an ETF's outstanding Units by the holder, annuitant or subscriber, either alone or together with persons and partnerships with whom the holder, annuitant or subscriber does not deal at arm's length. In addition, the Units of an ETF will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RDSP, RRSP, RRIF or RESP. Holders are advised to consult their own tax advisors regarding the application of these rules.

In the case of an exchange of Units of an ETF for a Basket of Securities, a Holder may receive securities that may or may not be qualified investments under the Tax Act for Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Holders should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

Tax Implications of an ETF's Distribution Policy

The net asset value per Unit of an ETF will, in part, reflect any income and gains of the ETF that have accrued or have been realized, but have not been made payable at the time the Units of the ETF were acquired. Accordingly, a Holder who acquires Units of the ETF, including on a reinvestment of distributions or a distribution paid in Units, may become taxable on the Holder's share of such income and gains of the ETF, notwithstanding that such amounts will have been reflected in the price paid by the Holder for the Units. In particular, a Holder who acquires Units of an ETF shortly before a distribution is paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) regardless of the fact that the Holder only recently acquired such Units. Further, in the case of an ETF that has validly elected to have a December 15 taxation year end, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFS

Manager of the ETFs

Global X (formerly, Horizons ETFs Management (Canada) Inc.) is the manager, investment manager and trustee of the ETFs. The Manager is responsible for providing or arranging for the provision of administrative services and management functions required by the ETFs. The principal office of Global X is 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. Global X was originally incorporated under the laws of Canada under the name BetaPro Management Inc. and was primarily organized for the purpose of managing investment products, including the ETFs.

Global X and its subsidiaries are an innovative financial services organization distributing the Global X family of exchange traded funds. Global X is a wholly-owned subsidiary of Mirae Asset.

Mirae Asset Investments is the asset management entity of the Mirae Asset Financial Group, a global financial group providing comprehensive services to clients worldwide – including asset management, wealth management, investment banking, life insurance and venture capital. With over 12,500 employees, the Mirae Asset Financial Group has a presence in America, Australia, Brazil, Canada, China, Colombia, Hong Kong, India, Indonesia, Japan, Mongolia, Singapore, the United Kingdom and Vietnam. Headquartered in Seoul, South Korea, the Mirae Asset Financial Group is one of the largest independent financial groups in Asia and manages approximately US$602 billion in assets globally as of March 31, 2024.

Officers and Directors of the Manager

The name, municipality of residence, office and principal occupation of the executive officers and directors of the Manager are as follows:

Name and Municipality of Residence	**Date Individual became a Director**	**Position with Manager**	**Principal Occupation**
Rohit Mehta Toronto, Ontario	May 1, 2023	Director, President, Chief Executive Officer and Ultimate Designated Person	Director, President, Chief Executive Officer and Ultimate Designated Person, Global X (since May, 2023); Senior Vice President, Head of Distribution, Guardian Retail Asset Management, Guardian Capital LP (2020-2023); Executive Vice-President, Head of Marketing, Product and Data Analytics, CI Financial Corp. (2017-2020); President, First Asset Investment Management Inc. (2017-2020).
Thomas Park, New York, New York	November 14, 2011	Director and Chief Corporate Development Officer	Director, Global X (since 2011); Chief Corporate Development Officer, Global X (since 2015); President, Mirae Asset Global Investments (USA) (Since 2020); Executive Managing Director, Mirae Asset Global Investments (2008-2020); Associate, Goldman Sachs International (2006, 2007-2008); Senior Consultant, KPMG Consulting (Bearing Point) (2001-2005).
Young Kim, Seoul, South Korea	December 1, 2021	Director	Director, Global X (since 2021); Managing Director, Head of Global Business, Mirae Asset Global Investments (since 2017).
Julie Stajan, Oakville, Ontario	N/A	Chief Financial Officer	Chief Financial Officer, Global X (since 2015); Senior Vice President, Finance and Controller, Global X (since 2012); Senior Vice President, Finance & Investment Funds, Horizons Investment Management Inc. (2011-2012).

Name and Municipality of Residence	Date Individual became a Director	Position with Manager	Principal Occupation
Hyun Su Ahn, Woodbridge, Ontario	N/A	Executive Vice President, Head of Product and Operations	Executive Vice President, Head of Product and Operations, Global X (since 2022); Executive Director, Head of Global ETF Management Division, Mirae Asset Global Investments (2010-2022).
Jeff Lucyk, Toronto, Ontario	N/A	Executive Vice President, Head of Sales	Executive Vice President, Head of Sales, Global X (since 2016); Senior Vice President, Vice President, National Sales Manager, Norrep Capital Management Ltd. (2009-2016).
McGregor Sainsbury, Toronto, Ontario	N/A	General Counsel and Secretary	General Counsel and Secretary, Global X (since 2011).
Robert Moher, Toronto, Ontario	N/A	Chief Compliance Officer	Chief Compliance Officer, Global X (since 2023); Director, Compliance, Aviso Wealth (2020-2023); Director and Privacy Officer, Compliance, IGM Financial (2019-2020); Senior Manager, Legal and Regulatory Compliance Group, BMO Global Asset Management (2017-2019).

Where a person has held multiple positions within a company, the above table generally sets out only the current or most recently held position or positions held at that company, while the start dates generally refer to the date of the first position held at that company or the first of the listed positions held by the person at that company. Each director will hold his or her position until the next annual general meeting of the Manager at which time he/she may be re-elected.

Ownership of Securities of the Manager

No securities of the Manager are owned of record or beneficially by any of the directors and executive officers of the Manager.

For a description of the compensation arrangements of the independent review committee of the ETFs, see "Organization and Management Details of the ETFs – Independent Review Committee".

Duties and Services to be Provided by the Manager

Pursuant to the Trust Declaration, the Manager has full authority and responsibility to manage and direct the business and affairs of the ETFs, to make all decisions regarding the business of the ETFs and to bind the ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the ETFs to do so.

The Manager is entitled to the Management Fee in consideration of the services it provides to an ETF. Such services include, but are not limited to: negotiating contracts with certain third-party service providers, including, but not limited to, investment managers, counterparties, custodians, registrars, transfer agents, valuation agents, Designated Brokers, Dealers, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ETFs; ensuring the maintenance of accounting records for the ETFs; preparing the reports to Unitholders of the ETFs and to the applicable Securities Regulatory Authorities; calculating the amount and determining the frequency of distributions by the ETFs; preparing financial statements, income tax returns and financial and accounting information as required by the ETFs; ensuring that Unitholders of each ETF are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that each ETF complies with all other regulatory requirements including the continuous disclosure obligations of such ETF under applicable securities laws; administering purchases, redemptions and other transactions in Units of each ETF; arranging for any payments required upon termination of an ETF; and dealing and communicating with Unitholders of the ETFs. The Manager will provide office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ETFs. The Manager will also monitor the investment strategy of each ETF to ensure that each ETF complies with its investment objective, investment strategies and investment restrictions and practices.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the ETFs, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Declaration provides that the Manager will not be liable to the ETFs or to any Unitholder of an ETF or any other person for any loss or damage relating to any matter regarding an ETF, including any loss or diminution of value of the assets of such ETF if it has satisfied its standard of care set forth above.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the ETFs from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the ETFs as long as the person acted honestly and in good faith with a view to the best interests of the ETFs.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation. As compensation for the management services it provides to the ETFs, the Manager is entitled to receive Management Fees from the ETFs.

Portfolio Management

Certain Officers of the Manager

The Manager also serves as the investment manager to the ETFs. The Manager operates as a portfolio manager under the *Securities Act* (Ontario) and in certain other provinces pursuant to applicable legislation. The Manager also operates as a commodity trading manager under the *Commodity Futures Act* (Ontario). The principal office of the Manager is at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. The Manager provides investment advisory and portfolio management services to the ETFs in its capacity as investment manager.

The name, title and length of service of the employee of the Manager principally responsible for providing investment advice to the ETF is as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Andrew Albrecht	Vice President, Investment Management & Portfolio Manager	Vice President, Investment Management & Portfolio Manager, Global X
Alek Riley	Vice President, Product Strategy & Portfolio Manager	Vice President, Product Strategy & Portfolio Manager, Global X

Where a person has held multiple positions within a company, the above table generally sets out only the current or most recently held position or positions held at that company, and the start dates generally refer to the date of the first position held or the first of the listed positions held by the person at that company.

Designated Brokers

The Manager, on behalf of the ETFs, has entered into a Designated Broker Agreement or Designated Broker Agreements with a Designated Broker or Designated Brokers pursuant to which a Designated Broker has agreed to perform certain duties relating to the ETFs including, without limitation: (i) to subscribe for a sufficient number of Units of an ETF to satisfy the applicable Exchange's original listing requirements; (ii) to subscribe for Units of an ETF on an ongoing basis, and (iii) to post a liquid two way market for the trading of Units of an ETF on the applicable Exchange. Payment for Units of an ETF must be made by the Designated Broker, and Units of an ETF will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

A Designated Broker may terminate a Designated Broker Agreement at any time by giving the Manager at least six months' prior written notice of such termination. The Manager may terminate a Designated Broker Agreement at any time, without prior notice, by sending a written notice of termination to the Designated Broker.

Units of an ETF do not represent an interest or an obligation of any Designated Broker or Dealer or any affiliate thereof and a Unitholder of an ETF will not have any recourse against any such parties in respect of amounts payable by the ETF to such Designated Brokers or Dealers.

A Designated Broker may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business.

Conflicts of Interest

The Manager and its respective principals and affiliates (each, an "**ETF Manager**") do not devote their time exclusively to the management of the ETFs. The ETF Managers perform similar or different services for others and may sponsor or establish other investment funds (public and private) during the same period that they act on behalf of the ETFs. The ETF Managers therefore will have conflicts of interest in allocating management time, services and functions to the ETFs and the other persons for which they provide similar services.

The ETF Managers may trade and make investments for their own accounts, and such persons currently trade and manage and will continue to trade and manage accounts other than the accounts of the ETFs utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the ETFs. In addition, in proprietary trading and investment, the ETF Managers may take positions the same as, different than or opposite to those of the ETFs. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, an ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the ETF and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "Risk Factors".

The ETF Managers may at times have interests that differ from the interests of the Unitholders of the ETFs.

In addition, each of Mirae Asset Global Index Private Limited ("**Mirae Asset Private Indices**") (being the Index Provider of the Index ETFs other than RSSX.U) and the Manager are subsidiaries of Mirae Asset Global Investments Co., Ltd (the "**Group**"). Although all transactions will be conducted at arm's length, the functions which Mirae Asset Private Indices and the Manager will perform in connection with the relevant Index ETFs may give rise to potential conflicts of interest. In particular, the Manager may be in dispute with Mirae Asset Private Indices as the Index Provider if it terminates the licence to use the relevant Underlying Index. The Manager, having regard to its obligations to the relevant Index ETFs and the Unitholders, will rigorously manage any such conflict in the best interest of investors.

Nonetheless, having regard to the following factors, the Manager is of the view that this will not give rise to material conflicts of interest:

- Mirae Asset Private Indices and the Manager are separate legal entities and there is no common director between Mirae Asset Private Indices and the Manager;

- the operations of Mirae Asset Private Indices and the investment management operations of the Manager are independent and under the responsibility of different staff and management teams;

- the Group ensures that, among other things, (i) effective barriers are created and maintained between different entities of the Group and their operations; (ii) relevant information can be disclosed to different operation teams within the same entity and between different entities of the Group on a "need to know" basis only; and (iii) strict obligations of confidentiality are imposed on the relevant staff;

- in performing its obligations as an Index Provider, Mirae Asset Private Indices has implemented internal procedures to ensure that the administration, calculation and maintenance of its indices are independent of any fund issuers (including those related to the Group); and

- each of the relevant Underlying Indices is objectively calculated by Mirae Asset Private Indices and rule based, in accordance with their respective index methodologies which are documented, consistent and transparent.

In evaluating the above conflicts of interest, potential investors should be aware that the ETF Managers have a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the ETFs. In the event that a Unitholder believes that one of the ETF Managers has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of an ETF to recover damages from or to require an accounting by such ETF Manager. Unitholders should be aware that the performance by each ETF Manager of its responsibilities to an ETF will be measured in accordance with (i) the provisions of the agreement by which such ETF Manager has been appointed to its position with such ETF; and (ii) applicable laws.

The Manager is a wholly-owned subsidiary of Mirae Asset. Affiliates of the Manager may earn fees and spreads, directly and indirectly, in connection with various services provided to, or transactions with, an ETF or its service providers, including in connection with brokerage transactions, prime brokerage services and securities lending transactions, subject always to approval by the IRC of the ETFs and compliance with applicable law (or exemptive relief therefrom), and applicable internal policies and procedures. In effecting ETF portfolio transactions, the Manager places brokerage business with various broker-dealers on the basis of best execution, which includes a number of considerations such as price, speed, certainty of execution and total transaction cost. The Manager uses the same criteria in selecting all of its broker-dealers, regardless of whether the broker-dealer is an affiliate of the Manager. Subject to compliance with NI 81-102 and in accordance with the terms of the standing instructions of the IRC, to the extent that an affiliate of the Manager provides advisory services to a securities lending agent of an ETF, the Manager may receive a portion of the affiliate's revenue that it receives for those services.
A Dealer acts or may act as a Designated Broker, a Dealer and/or a registered trader (market maker). These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in an ETF. In particular, by virtue of these relationships, a Dealer may profit from the sale and trading of Units of an ETF. A Dealer, as market maker of the ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders of the ETFs.

A Dealer's potential roles as a Designated Broker and a Dealer of the ETFs will not be as an underwriter of an ETF in connection with the primary distribution of Units of an ETF under this prospectus. No Dealer has been involved in the preparation of this prospectus nor has it performed any review of the contents of this prospectus. A Dealer in its role as Designated Broker may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business.

A Dealer and its affiliates may, at present or in the future, engage in business with an ETF, the issuers of securities making up the investment portfolio of an ETF, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between a Dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Independent Review Committee

NI 81-107 requires that all publicly offered investment funds, such as the ETFs, establish an IRC and that the Manager must refer all conflict of interest matters in respect of the ETFs for review or approval by the IRC. NI 81-107 also requires the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties. According to NI 81-107, the IRC must be comprised of a minimum of three (3) independent members and is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to the ETFs and to their Unitholders in respect of those functions. The most recent report prepared by the IRC is available on the Manager's website at www.globalx.ca, or at a Unitholder's request at no cost, by contacting an ETF at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7; telephone: 416-933-5745; toll free: 1-866-641-5739; fax: 416-777-5181.

Warren Law, Michele McCarthy and Melanie Ward are the current members of the IRC. The IRC:

- reviews and provides input on the Manager's written policies and procedures that deal with conflict of interest matters;
- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the applicable ETF;
- considers and, if deemed appropriate, approves the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and
- performs such other duties as may be required of the IRC under applicable securities laws.

Each ETF compensates the IRC members for their participation on the IRC through member fees and, if applicable, meeting fees. Michele McCarthy and Melanie Ward each receive $16,000 per year in member fees, while Warren Law, as chairperson of the IRC, receives $18,000 per year. The IRC's secretariat receives $26,000 per year for administrative services. An additional fee of $750 per meeting is charged by the secretariat for each IRC meeting in excess of two per year, and each IRC member receives $750 for each IRC meeting in excess of four per year. Sales Tax may also be payable by the Manager in respect of fees paid to IRC members and the secretariat. The total fees payable in respect of the IRC by each ETF is calculated by dividing the total net assets of each ETF by the total net assets of all of the mutual funds for which the IRC is responsible and then multiplying the resulting value by the total dollar value due to the IRC member by each ETF for that particular period.

The Trustee

Global X is also the trustee of the ETFs pursuant to the Trust Declaration. The Trustee may resign and be discharged from all further duties under the Trust Declaration upon 90 days' prior written notice to the Manager or upon such lesser notice as the Manager may accept. The Manager shall make every effort to select and appoint a successor trustee prior to the effective date of the Trustee's resignation. If the Manager fails to appoint a successor trustee within 90 days after notice is given or a vacancy occurs, the Manager shall call a meeting of Unitholders of each of the ETFs within 60 days thereafter for the purpose of appointing a successor trustee. If there is no manager, five Unitholders of an ETF may call a meeting of Unitholders of such ETF within 31 days after notice is given or a vacancy occurs for the purpose of appointing a successor trustee. In each case, if, upon the expiry of a further 30 days, neither the Manager nor the Unitholders of an ETF have appointed a successor trustee, the ETF shall be terminated and the property of the ETF shall be distributed in accordance with the terms of the Trust Declaration.

The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the ETFs, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trust Declaration provides that the Trustee will not be liable in carrying out its duties under the Trust Declaration as long as the Trustee has adhered to its standard of care set out above. In addition, the Trust Declaration contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee will not receive any fees from the ETFs but will be reimbursed for all expenses and liabilities that it properly incurs in carrying out activities on behalf of the ETFs.

Custodian

CIBC Mellon Trust is the custodian of the assets of the ETFs pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario and is independent of the Manager. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature in its custody (the "**Custodial Standard of Care**"). Under the Custodian Agreement, the Manager shall pay the Custodian's fees at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses and disbursements incurred in the performance of its duties under the Custodian Agreement. The Custodian may have recourse against the assets of an ETF if the Manager fails to pay such fees and expenses. An ETF shall indemnify the Custodian for any loss, damage, or expense it incurs in connection with the Custodian Agreement, except to the extent caused by a breach of the Custodial Standard of Care. A party may terminate the Custodian Agreement on at least 90 days' written notice or immediately in the event of certain bankruptcy events in respect of another party. The Custodian shall have no responsibility or liability for the actions or inactions of any sub-custodian appointed at the request of the Manager and which is not part of the Custodians' normal network of sub-custodians.

Valuation Agent

The Manager has retained CIBC Mellon Global to provide accounting and valuation services to the ETFs.

Auditor

KPMG LLP is the auditor of the ETFs. The office of the auditor is located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

Registrar and Transfer Agent

TSX Trust Company is the registrar and transfer agent for the Units of the ETFs pursuant to registrar and transfer agency agreements entered into by the ETFs. TSX Trust Company is independent of the Manager. TSX Trust Company is located in Toronto, Ontario.

Promoter

The Manager took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the ETFs, receives compensation from the ETFs. See "Fees and Expenses".

Securities Lending Agent.

Canadian Imperial Bank of Commerce ("**CIBC**") is the securities lending agent for the ETFs pursuant to a securities lending agreement (the "**CIBC SLA**").

CIBC is located in Toronto, Ontario. CIBC is independent of the Manager. The CIBC SLA requires that the collateral delivered in connection with a securities loan have an aggregate value of not less than 102% of the value of the loaned securities (or, if higher, the percentage of the aggregate market value of loaned securities in accordance with prevailing best market practices). The CIBC SLA requires CIBC and certain CIBC affiliates to indemnify each ETF against, among other things, the failure of CIBC to perform its obligations under the CIBC SLA. A party to the CIBC SLA may terminate the CIBC SLA upon 30 days' notice.

CALCULATION OF NET ASSET VALUE

The NAV per Unit of an ETF will be computed in its base currency by adding up the cash, securities and other assets of the ETF, less the liabilities and dividing the value of the net assets of the ETF by the total number of Units that are outstanding. The NAV per Unit so determined will be adjusted to the nearest cent per Unit and will remain in effect until the time as at which the next determination of the NAV per Unit of the applicable ETF is made. The NAV per Unit of each ETF will be calculated on each Valuation Day.

The NAV per Cdn$ Unit of RSSX.U is calculated in Canadian dollars based on prevailing market rates as determined by the Manager. Such market rates may be executable exchange rates provided by one or more Canadian chartered banks, or exchange rates provided by recognized sources such as Bloomberg or Reuters.

Typically, the NAV per Unit of an ETF will be calculated at the Valuation Time. The NAV per Unit may be determined at an earlier Valuation Time if the applicable Exchange and/or the principal exchange for the securities held by an ETF closes earlier on that Valuation Day.

Valuation Policies and Procedures of the ETFs

The following valuation procedures will be taken into account in determining the "NAV" and "NAV per Unit" of an ETF on each Valuation Day:

(i) the value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Valuation Agent determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Valuation Agent determines to be the reasonable value thereof;

(ii) the value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange will be determined by:

  (A) in the case of securities which were traded on that Valuation Day, the price of such securities as determined at the applicable Valuation Time; and

  (B) in the case of securities not traded on that Valuation Day, a price estimated to be the true value thereof by the Valuation Agent, such price being between the closing asked and bid prices for the securities or interest therein as reported by any report in common use or authorized as official by a stock exchange;

(iii) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from any revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a future contract or a swap or forward contract shall be the gain or loss with respect thereto that will be realized if, on that Valuation Day, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest. Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(iv) in the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Valuation Agent, where applicable, in accordance with the principles described in paragraph (ii) above, except that the Valuation Agent may use, for the purpose of determining the sale price or the asked and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable;

(v) the liabilities of an ETF will include:

- all bills, notes and accounts payable of which the ETF is an obligor;
- all Management Fees of the ETF;
- all contractual obligations of the ETF for the payment of money or property, including the amount of any unpaid distribution credited to Unitholders of the ETF on or before that Valuation Day;
- all allowances of the ETF authorized or approved by the Manager for taxes (if any) or contingencies; and
- all other liabilities of the ETF of whatsoever kind and nature, except for Unitholders' equity classified as a liability under IFRS; and

(vi) the exchange rates used by the ETFs will be prevailing market rates as determined by the Manager.

In calculating the net asset value of an ETF, the ETF will generally value its investments based on the market value of its investments at the time the net asset value of the ETF is calculated. If no market value is available for an investment of the ETF or if the Manager determines that such value is inappropriate in the circumstances (i.e. when the value of an investment of the ETF has been materially changed by effects occurring after the market closes), the Manager, in consultation with the Valuation Agent (when necessary), will value such investments using methods that have generally been adopted by the marketplace. Fair valuing the investments of an ETF may be appropriate if: (i) market quotations do not accurately reflect the fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded; (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close. The risk in fair valuing an investment of an ETF is that the value of the investment may be higher or lower than the price that the ETF may be able to realize if the investment had to be sold.

In determining the net asset value of an ETF, Units of the ETF subscribed for will be deemed to be outstanding and an asset of the ETF as of the time a subscription for such Units is received by and accepted by the Manager. Units of an ETF that are being redeemed will only be deemed to be outstanding until (and not after) the close of business on the day on which such Units of the ETF are redeemed and the redemption proceeds thereafter, until paid, will be a liability of the ETF.

For the purposes of financial statement reporting, an ETF is required to calculate net asset value in accordance with IFRS and National Instrument 81-106 *Investment Fund Continuous Disclosure.*

Reporting of Net Asset Value

Persons or companies that wish to be provided with the most recent net asset value per Unit of the ETF may call the Manager at 416-933-5745 or at 1-866-641-5739, or check the Manager's website at www.globalx.ca.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each ETF is authorized to issue an unlimited number of redeemable, transferable Units pursuant to this prospectus, each of which represents an equal, undivided interest in the net assets of such ETF.

Units of the ETFs (other than RSSX.U and RSCC) have been conditionally approved for listing on the TSX. Units of RSSX.U and RSCC have been conditionally approved for listing on Cboe Canada. Subject to satisfying the TSX's original listing requirements, Units of the ETFs (other than RSSX.U and RSCC) will be listed on the TSX. Subject to satisfying Cboe Canada's original listing requirements, Units of RSSX.U and RSCC will be listed on Cboe Canada. Investors can buy or sell Units of an ETF on the applicable 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 Units.

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: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of Ontario. Each ETF is a reporting issuer under the *Securities Act* (Ontario), and each ETF is governed by the laws of Ontario by virtue of the provisions of the Trust Declaration.

Each Unit of an ETF entitles the owner to one vote at meetings of Unitholders of such ETF. Each Unit of an ETF is entitled to participate equally with all other Units of such ETF with respect to all payments made to Unitholders of the ETF, other than Management Fee Distributions and income or capital gains allocated and designated as payable to a redeeming Unitholder, whether by way of income or capital gains distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of the ETF. All Units will be fully paid, when issued, in accordance with the terms of the Trust Declaration. Unitholders of an ETF are entitled to require the ETF to redeem their Units of the ETF as outlined under the heading "Exchange and Redemption of Units".

Redemptions of Units for Cash

On any Trading Day, Unitholders, Dealers and Designated Brokers may redeem Units of an ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units of such ETF on the applicable Exchange on the effective day of the redemption. A cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable ETF. See "Exchange and Redemption of Units".

Stock Exchange Sponsored Net Asset Value Execution Program

Subject to regulatory and other necessary third party approvals, a stock exchange sponsored execution program may become available which would allow investors to purchase and sell Units of each ETF based on transaction prices calculated as at the end-of-day net asset value, plus any fee payable to the investor's Dealer for the Dealer's facilitation of the purchase or sale. The Manager will issue a news release announcing the details of any such stock exchange sponsored execution program.

Modification of Terms

Any amendment to the Trust Declaration that creates a new class of Units of an ETF will not require notice to existing Unitholders of such ETF unless such amendment in some way affects the existing Unitholders' rights or the value of their investment. An amendment such as the re-designation of a class of an ETF, or the termination of a class of an ETF, which has an effect on a Unitholder's holdings will only become effective after 30 days' notice to Unitholders of the applicable classes of such ETF.

All other rights attached to the Units of an ETF may only be modified, amended or varied in accordance with the terms of the Trust Declaration. See "Unitholder Matters – Amendments to the Trust Declaration".

Voting Rights in the Portfolio Securities

Holders of Units will not have any voting rights in respect of the securities in an ETF's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of an ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the ETF holding not less than 25% of the then outstanding Units of such ETF.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an ETF to be called to approve certain changes as follows:

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

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

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

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

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

(d) the fundamental investment objective of the ETF is changed;

(e) the ETF decreases the frequency of the calculation of its net asset value per Unit;

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

    (i) the IRC of the ETF has approved the change in accordance with NI 81-107;

    (ii) the ETF 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; and

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

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

(h) the ETF implements a restructuring into a non-redeemable investment fund or a restructuring into an issuer that is not an investment fund; or

(i) any matter which is required by the constitutive documents of the ETF; by the laws applicable to the ETF or by any agreement to be submitted to a vote of the Unitholders of the ETF.

In addition, the auditors of an ETF may not be changed unless:

(A) the IRC of the ETF has approved the change; and

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

Approval of Unitholders of an ETF will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of such ETF, duly called on at least 21 days' notice and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Trust Declaration

If a Unitholder meeting is required to amend a provision of the Trust Declaration, no change proposed at a meeting of Unitholders of an ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at a meeting of Unitholders of such ETF or, if separate class meetings are required, at meetings of each class of Unitholders of the ETF.

Subject to any longer notice requirements imposed under applicable securities legislation, the Trustee is entitled to amend the Trust Declaration by giving not less than 30 days' notice to Unitholders of the ETF affected by the proposed amendment in circumstances where:

(a) the securities legislation requires that written notice be given to Unitholders of the ETF before the change takes effect; or

(b) the change would not be prohibited by the securities legislation; and

(c) the Trustee reasonably believes that the proposed amendment has the potential to adversely impact the financial interests or rights of the Unitholders of the ETF, so that it is equitable to give Unitholders of the ETF advance notice of the proposed change.

All Unitholders of an ETF shall be bound by an amendment affecting such ETF from the effective date of the amendment.

The Trustee may amend the Trust Declaration, without the approval of or prior notice to any Unitholders of an ETF, if the Trustee reasonably believes that the proposed amendment does not have the potential to adversely impact the financial interests or rights of Unitholders of such ETF or that the proposed amendment is necessary to:

(a) ensure compliance with applicable laws, regulations or policies of any governmental authority having jurisdiction over the ETF or the distribution of Units of the ETF;

(b) remove any conflicts or other inconsistencies which may exist between any terms of the Trust Declaration and any provisions of any applicable laws, regulations or policies affecting the ETF, the Trustee or its agents;

(c) make any change or correction in the Trust Declaration which is a typographical correction or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission or error contained therein;

(d) facilitate the administration of the ETF as a mutual fund trust or make amendments or adjustments in response to any existing or proposed amendments to the Tax Act or its administration which might otherwise adversely affect the tax status of the ETF or its Unitholders; or

(e) for the purposes of protecting the Unitholders of the ETF.

Reporting to Unitholders

The Manager, on behalf of each ETF, will in accordance with applicable laws furnish to each Unitholder of an ETF, unaudited semi-annual financial statements and an interim management report of fund performance for such ETF within 60 days of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of an ETF will contain a statement of financial position, statement of comprehensive income, statement of change in financial position, statement of cash flows and schedule of investments.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns in connection with their investment in Units will also be distributed to them within 90 days after the end of each taxation year of the ETFs or such other time as required by applicable law. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how designations made by the ETF to a Unitholder affect the Unitholder's tax position.

The net asset value per Unit of each ETF will be determined by the Manager on each Valuation Day and will usually be published daily in the financial press.

Exchange of Tax Information

Part XVIII of the Tax Act, which was enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the "**IGA**"), imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". Each ETF is a "reporting Canadian financial institution" but as long as Units are regularly traded on an established securities market, which currently includes each Exchange, or continue to be registered in the name of CDS, the ETFs should not have any "U.S. reportable accounts" and, as a result, an ETF should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units of an ETF are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealer to identify U.S. persons holding Units or otherwise identify U.S. reportable accounts. If a Unitholder is a U.S. person (including a U.S. citizen), Units are otherwise U.S. reportable accounts or if a Unitholder does not provide the requested information, 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 is expected to provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Cooperation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions will be required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities any of whose "controlling persons" are resident in a foreign country (other than the U.S.) and to report the required information to the CRA. Such information will be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard and in which the account holders or such controlling persons are resident. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in an ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

TERMINATION OF THE ETFS

Subject to complying with applicable securities law, the Manager may terminate an ETF at its discretion. In accordance with the terms of the Trust Declaration and applicable securities law, Unitholders will be provided 60 days advance written notice of the termination.

If an ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of such ETF. Prior to terminating an ETF, the Trustee may discharge all of the liabilities of such ETF and distribute the net assets of the ETF to the Unitholders.

Upon termination of an ETF, each Unitholder shall be entitled to receive at the Valuation Time on the termination date out of the assets of such ETF: (i) payment for that Unitholder's Units at the NAV per Unit for that class of Units determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder's Units that have not otherwise been paid to such Unitholder; less (iii) any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the ETF's bankers and may be mailed by ordinary post to such Unitholder's last address appearing in the registers of Unitholders or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of an ETF, at the date of termination of such ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the ETF and the distribution of its assets to the Unitholders of the ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units of each ETF are being offered for sale on a continuous basis by this prospectus and there is no minimum number of Units of an ETF that may be issued. The Units of each ETF shall be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order.

Units of the ETFs (other than RSSX.U and RSCC) have been conditionally approved for listing on the TSX. Units of RSSX.U and RSCC have been conditionally approved for listing on Cboe Canada. Subject to satisfying the TSX's original listing requirements, Units of the ETFs (other than RSSX.U and RSCC) will be listed on the TSX. Subject to satisfying Cboe Canada's original listing requirements, Units of RSSX.U and RSCC will be listed on Cboe Canada. Investors can buy or sell Units of an ETF on the applicable 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 Units.

BROKERAGE ARRANGEMENTS

The Manager is authorized to establish, maintain, change and close brokerage accounts on behalf of the ETFs. The Manager intends to use a number of clearing brokers to transact trades in futures contracts on behalf of the ETFs. Once such brokerage accounts are established, the Manager is authorized to negotiate commissions and fees to be paid on such brokerage transactions, subject to a continuing obligation to seek and obtain the best price, execution and overall terms.

RELATIONSHIP BETWEEN THE ETFS AND DEALERS

The Manager, on behalf of an ETF, has entered into various Dealer Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of such ETF as described under "Purchases of Units".

A Dealer Agreement may be terminated by the registered dealer at any time by notice to the Manager, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units of an ETF and such subscription has been accepted by the Manager.

PRINCIPAL HOLDERS OF UNITS OF THE ETFS

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

PROXY VOTING DISCLOSURE FOR PORTFOLIO UNITS HELD

The Manager is responsible for all securities voting in respect of securities held by the ETFs and exercising responsibility with the best economic interests of the ETFs and the Unitholders of the ETFs. The Manager has established proxy voting policies, procedures and guidelines (the "**Proxy Voting Policy**") for securities held by the ETFs to which voting rights are attached. The Proxy Voting Policy is intended to provide for the exercise of such voting rights in accordance with the best interests of the ETFs and the Unitholders of the ETFs, while intending to defend, reflect and promote decisions or actions which meet generally accepted standards of ESG criteria established by the Manager, or are expected to move a company closer to these goals.

The Manager believes in taking an active role in the corporate governance of the underlying investments of the ETFs, through the corporate proxy and voting processes of those underlying investments. When voting the proxies relating to the companies that are the underlying investments of the ETFs, the Manager will, among other things, be focused on supporting and promoting the options that, in the Manager's view, reflect the Manager's pre-determined ESG standards and also achieve the best result for the ETFs and the Unitholders of the ETFs. ESG refers to the three central factors in measuring the sustainability and ethical impact of a company or business. As a general matter, the Proxy Voting Policies of the Manager promote companies that (i) engage in activities or changes that can result in a decrease in pollution and carbon footprint, sustaining biodiversity, improving waste disposal and forest management and more effective land management, (ii) implement employment practices and policies that promote women in management and on boards of directors, promote equality, inclusion and that protect members of the public regardless of age, sex, marital status, colour, race, ethnicity, sexual orientation, gender or gender identity, religion or disability of any nature, and (iii) practice "good governance", including through compliance, promotion of fair and impartial rules, consensus oriented management, principles of transparency, accountability, effective risk management and efficient management and processes.

The Proxy Voting Policy sets out the guidelines and procedures that the Manager will follow to determine whether and how to vote on any matter for which the ETF receives proxy materials. Issuers' proxies most frequently contain routine proposals to elect directors, to appoint independent auditors, establish independent compensation committees, to approve executive compensation and stock-based compensation plans and to amend the capitalization structure of the issuer. Specific details on the Manager's consideration of these routine matters are discussed in greater detail in the Proxy Voting Policy, which is available upon request at no cost by calling or emailing the Manager as further described below. Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are assessed by the Manager on a case-by-case basis with a focus on the potential impact of the vote on the Proxy Voting Policy's ESG objectives and the best interests of the ETFs and the Unitholders of the ETFs.

If the potential for conflict of interest arises in connection with proxy voting and if deemed advisable to maintain impartiality, the Proxy Voting Policy provides that the Manager may choose to seek out and follow the voting recommendation of an independent proxy search and voting service.

The Proxy Voting Policy is available on request, at no cost, by calling the Manager toll-free at 1-866-641-5739 or emailing the Manager at info@globalx.ca. The proxy voting record of the ETFs for the annual period from July 1 to June 30 will be available free of charge to any investor of the ETFs upon request at any time after August 31 following the end of that annual period. The proxy voting record of the ETFs will also be available on our Internet site at www.globalx.ca.

MATERIAL CONTRACTS

The only contracts material to the ETFs are the following:

(i) **Trust Declaration.** For additional disclosure related to the Trust Declaration, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – The Trustee", "Attributes of the Securities – Modification of Terms" and "Unitholder Matters – Amendments to the Trust Declaration"; and

(ii) **Custodian Agreement.** For additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the ETFs – Custodian".

Copies of these agreements may be examined at the head office of the ETFs, 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the ETFs.

EXPERTS

KPMG LLP, the auditor of the ETFs, has consented to the use of their report to the board of directors of the Manager on the statements of financial position of the ETFs dated October 30, 2024. KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

The ETFs have received exemptive relief from the Canadian securities regulatory authorities to:

(a) permit a Unitholder to acquire more than 20% of the Units through purchases on the applicable Exchange without regard to the takeover bid requirements of applicable Canadian securities legislation; and

(b) relieve the ETFs from the requirement that the prospectus of the ETFs include an underwriter's certificate.

RING, MART and SAFE have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit, subject to certain conditions, RING, MART and SAFE to purchase and hold securities of an underlying issuer or enter into a specified derivatives transaction even though, immediately after the transaction, more than 10% of the NAV of the ETF would be invested, directly or indirectly, in securities of such underlying issuer.

OTHER MATERIAL FACTS

Mirae Asset Global Index Private Limited Disclaimer:

Mirae Asset Global Index Private Limited (an affiliate of the Manager) owns all rights to the trademark, name and intellectual property associated with the Underlying Indices of the Index ETFs other than RSSX.U (in this disclaimer, the "**Mirae Asset Indices**"). No representation is made by Mirae Asset Global Index Private Limited that the Mirae Asset Indices are accurate or complete or that investment in a Mirae Asset Index or an Index ETF other than RSSX.U will be profitable or suitable for any person. The Mirae Asset Indices are administered and calculated by Mirae Asset Global Index Private Limited and Mirae Asset Global Index Private Limited will have no liability for any error in calculation of the Mirae Asset Indices. Mirae Asset Global Index Private Limited does not guarantee that the Mirae Asset Indices or their underlying methodology is accurate or complete.

LSE Group Disclaimer:

The Global X Russell 2000 Index ETF and the Global X Russell 2000 Covered Call ETF (in this disclaimer, the "**Russell 2000 Funds**") has been developed solely by Global X Investments Canada Inc. The Russell 2000 Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the RUSSELL 2000 RIC CAPPED INDEX (in this disclaimer, the "**Index**") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by Frank Russell Company, an affiliate of FTSE International Limited. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Russell 2000 Funds. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Russell 2000 Funds or the suitability of the Index for the purpose to which it is being put by Global X Investments Canada Inc.

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 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 should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

(b) any interim financial statements of that ETF filed after the most recently filed annual financial statements of that ETF;

(c) the most recently filed annual management report of fund performance of that ETF;

(d) any interim management report of fund performance of that ETF filed after the most recently filed annual management report of fund performance of that ETF; and

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

These documents are incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can obtain a copy of these documents, at your request, and at no cost, by calling toll-free: 1-866-641-5739 or by contacting your dealer. These documents are available on the Internet site of the ETFs at www.globalx.ca. These documents and other information about the ETFs are also available on the Internet at www.sedarplus.ca.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the ETFs after the date of this prospectus and before the termination of the distribution of the ETFs are deemed to be incorporated by reference into this prospectus.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ETFs this document pertains to can be found at the following location: at www.globalx.ca. These documents and other information about the ETFs, such as information circulars and material contracts, are also available at www.sedarplus.ca.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Global X Investments Canada Inc.

Re: Global X Equal Weight Canadian Telecommunications Index ETF
Global X Equal Weight Canadian Groceries & Staples Index ETF
Global X Equal Weight Canadian Insurance Index ETF
Global X Equal Weight Canadian Oil & Gas Index ETF
Global X Gold Producers Index ETF
Global X Artificial Intelligence Infrastructure Index ETF
Global X Russell 2000 Index ETF
Global X Russell 2000 Covered Call ETF
Global X Mid-Term Government Bond Premium Yield ETF
Global X Long-Term Government Bond Premium Yield ETF

(each, an "**ETF**" and together, the "**ETFs**")

Opinion

We have audited the financial statements of the ETFs, which comprise:

- the statements of financial position as at October 30, 2024;
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying statements of financial position presents fairly, in all material respects, the financial position of the ETFs as at October 30, 2024 in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

Basis for Opinion

We conducted our audits 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 auditor's report.

We are independent of the ETFs in accordance with the ethical requirements that are relevant to our audits 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 for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the ETFs' 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 an ETF or to cease operations, or has no realistic alternative but to do so.

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 the 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 audits 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 ETFs' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 an ETF's 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 an 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.

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

(Signed) *"KPMG LLP"*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

October 30, 2024

GLOBAL X EQUAL WEIGHT CANADIAN TELECOMMUNICATIONS INDEX ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X EQUAL WEIGHT CANADIAN GROCERIES & STAPLES INDEX ETF

Statement of Financial Position

October 30, 2024

Assets		
Cash	$	20
Total Assets	$	20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid		
Total net assets attributable to holder of redeemable units, Class A Units	$	20
Issued and fully paid Class A Units		1
Net assets attributable to holder of redeemable units per Class A Unit	$	20

See accompanying notes to statement of financial position.

GLOBAL X EQUAL WEIGHT CANADIAN INSURANCE INDEX ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X EQUAL WEIGHT CANADIAN OIL & GAS INDEX ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X GOLD PRODUCERS INDEX ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X ARTIFICIAL INTELLIGENCE INFRASTRUCTURE INDEX ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X RUSSELL 2000 INDEX ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X RUSSELL 2000 COVERED CALL ETF

Statement of Financial Position

October 30, 2024

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable units, Class A Units	$ 20
Issued and fully paid Class A Units	1
Net assets attributable to holder of redeemable units per Class A Unit	$ 20

See accompanying notes to statement of financial position.

GLOBAL X MID-TERM GOVERNMENT BOND PREMIUM YIELD ETF

Statement of Financial Position

October 30, 2024

Assets		
Cash	$	20
Total Assets	$	20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid		
Total net assets attributable to holder of redeemable units, Class A Units	$	20
Issued and fully paid Class A Units		1
Net assets attributable to holder of redeemable units per Class A Unit	$	20

See accompanying notes to statement of financial position.

GLOBAL X LONG-TERM GOVERNMENT BOND PREMIUM YIELD ETF

Statement of Financial Position

October 30, 2024

Assets		
Cash	$	20
Total Assets	$	20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Class A Units without par value issued and fully paid		
Total net assets attributable to holder of redeemable units, Class A Units	$	20
Issued and fully paid Class A Units		1
Net assets attributable to holder of redeemable units per Class A Unit	$	20

See accompanying notes to statement of financial position.

GLOBAL X EQUAL WEIGHT CANADIAN TELECOMMUNICATIONS INDEX ETF
GLOBAL X EQUAL WEIGHT CANADIAN GROCERIES & STAPLES INDEX ETF
GLOBAL X EQUAL WEIGHT CANADIAN INSURANCE INDEX ETF
GLOBAL X EQUAL WEIGHT CANADIAN OIL & GAS INDEX ETF
GLOBAL X GOLD PRODUCERS INDEX ETF
GLOBAL X ARTIFICIAL INTELLIGENCE INFRASTRUCTURE INDEX ETF
GLOBAL X RUSSELL 2000 INDEX ETF
GLOBAL X RUSSELL 2000 COVERED CALL ETF
GLOBAL X MID-TERM GOVERNMENT BOND PREMIUM YIELD ETF
GLOBAL X LONG-TERM GOVERNMENT BOND PREMIUM YIELD ETF

Notes to the Financial Statements

October 30, 2024

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1. Establishment of the ETFs and authorized units:

The following ETFs were established on October 30, 2024 in accordance with the Trust Declaration of the ETFs:

Global X Equal Weight Canadian Telecommunications Index ETF (“RING”)
Global X Equal Weight Canadian Groceries & Staples Index ETF (“MART”)
Global X Equal Weight Canadian Insurance Index ETF (“SAFE”)
Global X Equal Weight Canadian Oil & Gas Index ETF (“NRGY”)
Global X Gold Producers Index ETF (“GLDX”)
Global X Artificial Intelligence Infrastructure Index ETF (“MTRX”)
Global X Russell 2000 Index ETF (“RSSX.U”)
Global X Russell 2000 Covered Call ETF (“RSCC”)
Global X Mid-Term Government Bond Premium Yield ETF (“PAYM”)
Global X Long-Term Government Bond Premium Yield ETF (“PAYL”)

The address of the ETFs’ registered office is:
55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7

(a) Legal structure:

Global X Investments Canada Inc. (the “Manager” or the “Trustee”) is the manager and trustee of the ETFs. The ETFs are unincorporated open-ended mutual fund trusts. The ETFs are established under the laws of the Province of Ontario by the Trust Declaration dated October 30, 2024.

(b) Statement of compliance:

The financial statements of the ETFs as at October 30, 2024 have been prepared in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

The financial statements were authorized for issue by the board of directors on October 30, 2024.

(c) Basis of presentation:

The financial statement of each ETF other than RSSX.U is expressed in Canadian dollars. The financial statement of RSSX.U is expressed in U.S. dollars.

(d) Net assets attributable to holder of redeemable units:

Units of the ETFs are redeemable at the option of the holder in accordance with the provisions laid out in its prospectus. If the unitholder holds a prescribed number of units of an ETF, and if accepted by the Manager, the units of the ETF will be redeemed on the valuation day based on the net asset value of the units of the ETF on that valuation day. In accordance with IAS 32 – Financial Instruments: Presentation, the units of an ETF are classified as financial liabilities as there is a requirement to distribute net income and capital gains earned by the ETF.

(e) Issue of units:

1 Class A Unit of each ETF was issued for cash on October 30, 2024 to the Manager.

(f) Unitholder transactions:

The value at which units of an ETF are issued or redeemed is determined by dividing the net asset value of the class by the total number of units of the ETF outstanding of that class on the Valuation Date. Amounts received on the issuance of units of an ETF and amounts paid on the redemption of units of an ETF will be included in the statement of changes in financial position of the ETF.

2. Management of the ETFs

Each ETF pays annual management fees, calculated and accrued daily and payable monthly in arrears, to the Manager equal to an annual percentage of the net asset value of the units, plus applicable sales tax. The management fees of each ETF are as follows:

ETF	Annual Management Fee
RING	0.25%
MART	0.25%
SAFE	0.25%
NRGY	0.40%
GLDX	0.40%

GLOBAL X EQUAL WEIGHT CANADIAN TELECOMMUNICATIONS INDEX ETF
GLOBAL X EQUAL WEIGHT CANADIAN GROCERIES & STAPLES INDEX ETF
GLOBAL X EQUAL WEIGHT CANADIAN INSURANCE INDEX ETF
GLOBAL X EQUAL WEIGHT CANADIAN OIL & GAS INDEX ETF
GLOBAL X GOLD PRODUCERS INDEX ETF
GLOBAL X ARTIFICIAL INTELLIGENCE INFRASTRUCTURE INDEX ETF
GLOBAL X RUSSELL 2000 INDEX ETF
GLOBAL X RUSSELL 2000 COVERED CALL ETF
GLOBAL X MID-TERM GOVERNMENT BOND PREMIUM YIELD ETF
GLOBAL X LONG-TERM GOVERNMENT BOND PREMIUM YIELD ETF

Notes to the Financial Statements

October 30, 2024

MTRX	0.49%
RSSX.U	0.25%
RSCC	0.65%
PAYM	0.45%
PAYL	0.50%

The Manager may reduce the Management Fee that it is entitled to charge to an ETF. Such a reduction or waiver will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration, and the expected amount of account activity.

CERTIFICATE OF THE ETFS, THE MANAGER AND PROMOTER

Dated: October 30, 2024

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all of the provinces and territories of Canada.

GLOBAL X INVESTMENTS CANADA INC.,
AS TRUSTEE, MANAGER AND PROMOTER OF THE ETFs

(signed) "*Rohit Mehta*"	(signed) "*Julie Stajan*"
Rohit Mehta	Julie Stajan
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS
OF GLOBAL X INVESTMENTS CANADA INC.

(signed) *"Young Kim"*	(signed) *"Thomas Park"*
Young Kim	Thomas Park
Director	Director