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PROSPECTUS

Initial Public Offering and Continuous Offering

November 1, 2024

FORALL CORE & MORE U.S. EQUITY INDEX ETF

This prospectus qualifies the distribution of units (“**Units**”) of ForAll Core & More U.S. Equity Index ETF (the “**ForAll Index ETF**”).

The ForAll Index ETF is an exchange traded mutual fund established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust (as defined herein). The ForAll Index ETF is also an alternative mutual fund under applicable securities legislation.

Units of the ForAll Index ETF are denominated in Canadian dollars.

LongPoint Asset Management Inc. (the “**Manager**” or “**LongPoint**”) will be the trustee, manager, portfolio manager and a promoter of the ForAll Index ETF. See “Organization and Management Details of the ForAll Index ETF”. The Manager is also responsible for engaging the services of Tidal Investments LLC (“**Tidal**”) to act as sub-advisor to the ForAll Index ETF (“**Sub-Advisor**”). ForAll (as defined below) is also a promoter of the ForAll Index ETF.

Investment Objectives and Strategies

ForAll Core & More U.S. Equity Index ETF

The ForAll Index ETF seeks to replicate, to the extent possible, the performance of the ForAll Core & More U.S. Equity Index (the “**Index**”), before fees and expenses. In doing so, the ForAll Index ETF may invest more than 10% of its net asset value in other alternative mutual funds. In accordance with applicable securities law requirements, the ForAll Index ETF may also obtain leverage by investing in other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class.

The investment objectives shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class of Units. See “Unitholder Matters”.

The investment strategy of the ForAll Index ETF is currently to invest in and hold the constituent securities of the ForAll Core & More U.S. Equity Index in the same proportion as they are reflected in the Index. The ForAll Index ETF will hedge any U.S. Dollar exposure back to the Canadian dollar in accordance with the Index.

See “Investment Objectives” and “Investment Strategies”.

Listing of Units

Cboe Canada Inc. (the “**Exchange**”) has conditionally approved the listing of the Units of the ForAll Index ETF. Listing of Units of ForAll Index ETF is subject to the ForAll Index ETF fulfilling all of the requirements of the Exchange. Once Units are listed on the Exchange, investors will be able to buy or sell such Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. The ForAll Index ETF will issue Units on a

continuous basis and there is no maximum number of Units that may be issued. See “Purchases of Units – Continuous Distribution”.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ForAll Index ETF in connection with buying or selling Units on the Exchange. Unitholders may also (i) redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the net asset value per Unit (“NAV per Unit”) on the effective day of redemption, less any applicable Administrative Fee (as defined herein) determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a Prescribed Number of Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or, in certain circumstances, for cash. See “Exchange and Redemption of Units – Redemption of Units of the ForAll Index ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of the ForAll Index ETF at NAV per Unit for Baskets of Securities and/or Cash” for further information.

The ForAll Index ETF issues Units directly to the designated broker and dealers.

Eligibility for Investment

In the opinion of Fasken Martineau DuMoulin LLP, provided that the ForAll Index ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act (as defined herein), or that the Units of the ForAll Index ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Exchange), the Units of the ForAll Index ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account.

See “Income Tax Considerations – Taxation of Plans”.

Additional Considerations

The ForAll Index ETF is an alternative mutual fund within the meaning of National Instrument 81-102 *Investment Funds* (“NI 81-102”). It is, therefore, permitted to use strategies generally prohibited for conventional mutual funds. Such strategies include the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with its investment objectives and strategies, during certain market conditions they may accelerate the risk that an investment in Units of decreases in value.

No designated broker or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, the designated broker and dealers do not perform many of the usual underwriting activities in connection with the distribution by the ForAll Index ETF of its Units under this prospectus.

For a discussion of the risks associated with an investment in the Units of the ForAll Index ETF, see “Risk Factors”. Your investment in the ForAll Index ETF is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, your investment in the ForAll Index ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Registration of interests in, and transfer of, the Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership of Units.

Documents Incorporated by Reference

Additional information about the ForAll Index ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), any interim MRFP filed after the annual MRFP for the ForAll Index ETF, and the most recently filed ETF Facts (as defined herein) for the ForAll Index ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.LongPointETFs.com and may be obtained upon request, at no cost, by

calling (416) 861-8383 or by contacting a registered dealer. These documents and other information about the ForAll Index ETF are also publicly available at www.sedarplus.ca. See “Documents Incorporated by Reference” for further details.

Index Matters

The Manager has entered into an index provider agreement with ForAll Investment Research Inc. (the “**Index Provider**”) to use the Index and certain other trademarks.

The Index Provider has entered into an index calculation and administration agreement with Solactive AG (the “**Index Calculator and Administrator**”) pursuant to which the Index Calculator and Administrator administers, calculates, disseminates and maintains the Index.

The Units are not in any way sponsored, endorsed, sold or promoted by the Index Calculator and Administrator and the Index Calculator and Administrator makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the ForAll Index ETF particularly or the ability of the Index to track general market performance.

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GLOSSARY

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

Administrative Fee – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Administrative Fee”.

allowable capital loss – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Basket of Securities – means, in relation to the ForAll Index ETF, a group of securities and/or assets determined by the Manager or Sub-Advisor from time to time representing the constituents of the portfolio of the ForAll Index ETF.

Canadian Securities Legislation – means the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities, as the same may be amended, restated or replaced from time to time.

Capital Gain Tax Amendments – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Capital Gains Refund – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the ForAll Index ETF”.

CDS – means CDS Clearing and Depository Services Inc.

CDS Participant – means a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

Counterparty – has the meaning ascribed thereto under “Risk Factors – Additional Risks Relating to an Investment in the ForAll Index ETF – Securities Lending Risk”.

CRA – means the Canada Revenue Agency.

CRS Provisions – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

Custodian – means Natcan Trust Company, in its capacity as custodian of the ForAll Index ETF pursuant to the Custodian Agreement.

Custodian Agreement – means the custodial services agreement dated October 23, 2024 between the Manager, in its capacity as manager of the ForAll Index ETF, and the Custodian, as may be further supplemented, amended and/or amended and restated from time to time.

Dealer – means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the ForAll Index ETF, and that subscribes for and purchases Units from the ForAll Index ETF.

Deemed Capital Gain - has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Declaration of Trust – means the master declaration of trust that established and governs the ForAll Index ETF dated October 25, 2024, as the same may be further amended, restated or replaced from time to time.

Derivatives – means instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and which may include, options, futures contracts, forward contracts, swaps or debt-like securities.

Designated Broker – means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of the ForAll Index ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ForAll Index ETF.

DFA Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

Distribution Record Date – means, in relation to the ForAll Index ETF, a date determined by the Manager as a record date for the determination of the Unitholders of the ForAll Index ETF entitled to receive a distribution.

DPSP – means a deferred profit sharing plan within the meaning of the Tax Act.

EIFEL Rules – means the term described under the heading “Risk Factors – Tax Risk”;

ETF – means an exchange traded fund.

ETF Facts – means the ETF Facts document prescribed by Canadian Securities Legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at www.sedarplus.ca and provided or made available to registered dealers for delivery to purchasers of securities of an exchange traded fund.

Equity Repurchase Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

Exchange – means Cboe Canada Inc.

FHSA – means a first home savings account within the meaning of the Tax Act.

ForAll – means ForAll Investment Research Inc., the Index Provider and a promoter of ForAll Index ETF.

ForAll Index ETF – has the meaning ascribed thereto on the cover page.

GST – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

Holder – has the meaning ascribed thereto under “Income Tax Considerations”.

HST – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

IFRS – has the meaning ascribed thereto under “Calculation of Net Asset Value – Valuation Policies and Procedures of the ForAll Index ETF”.

IGA – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

Index – means a benchmark or index, provided by the Index Provider, initially the ForAll Core or More U.S. Equity Index, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index or a successor index that is comprised of or would be comprised of the same or similar constituent securities, which may be used by the ForAll Index ETF in relation to the ForAll Index ETF’s investment objectives.

Index Calculation and Administration Agreement – means the index calculation and administration agreement between the Index Provider and the Index Calculator and Administrator dated August 20, 2024, as the same may be amended, restated or replaced from time to time.

Index Calculator and Administrator – means, initially, Solactive AG, or such other third party with which the Index Provider has entered into an arrangement to calculate, disseminate and maintain the Index.

Index Provider – means ForAll Investment Research Inc., the index provider for the ForAll Index ETF.

Index Provider Agreement – means the index provider agreement between the Manager, in its capacity as trustee and manager of the ForAll Index ETF, and the Index Provider, as may be further supplemented, amended and/or amended and restated from time to time.

IRC or Independent Review Committee – means the independent review committee of the ForAll Index ETF established under NI 81-107.

Lending Agent – means Natcan Trust Company, in its capacity as lending agent pursuant to the Securities Lending Authorization Agreement.

LongPoint – means LongPoint Asset Management Inc.

Management Fee – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the ForAll Index ETF – Management Fee”.

Management Fee Distributions – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the ForAll Index ETF – Management Fee”.

Manager – has the meaning ascribed thereto on the cover page.

Minimum Distribution Requirements – has the meaning ascribed thereto under “Income Tax Considerations – Status of the ForAll Index ETF”.

MRFP – means a management report of fund performance.

NAV or NAV per Unit – mean, in relation to the ForAll Index ETF, the net asset value of the ForAll Index ETF and the net asset value per Unit, calculated by the Valuation Agent, as described under “Calculation of Net Asset Value”.

NI 81-102 – means National Instrument 81-102 *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Other Securities – means securities, other than the constituent securities of the Index, included in the portfolio of the ForAll Index ETF, including ETFs, mutual funds, other investment funds, equity securities, depository receipts or derivative instruments.

Permitted Merger – has the meaning ascribed thereto under “Unitholder Matters – Permitted Mergers”.

Period - has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Period 1 - has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Period 2 - has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Plans – has the meaning ascribed thereto under the heading “Income Tax Considerations – Status of the ForAll Index ETF”.

PNU or Prescribed Number of Units – mean, in relation to the ForAll Index ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Promoters – means each of LongPoint and ForAll or their successors.

Proxy Voting Policy – has the meaning ascribed thereto under “Proxy Voting Disclosure for Portfolio Securities Held”.

QST – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

RDSP – means a registered disability savings plan within the meaning of the Tax Act.

Reference Fund – has the meaning ascribed thereto under “Investment Strategies – General Investment Strategies of the ForAll Index ETF – Investment in other Investment Funds”.

Registrar and Transfer Agent – means TSX Trust Company, or its successor, in its capacity as registrar and transfer agent of the ForAll Index ETF.

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.

Securities Lending Authorization Agreement – means the securities lending authorization agreement between the Manager, in its capacity as trustee and manager of the ForAll Index ETF, and the Lending Agent, as may be further supplemented, amended and/or amended and restated from time to time.

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 province or territory.

SIFT Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

SIFT trust – means a specified investment flow-through trust within the meaning of the Tax Act.

Sub-Advisor – means Tidal Investments LLC, or its successors, in its capacity as sub-advisor for the ForAll Index ETF.

Sub-Advisor Agreement – means the portfolio sub-advisory agreement made between the Sub-Advisor and the Manager, as supplemented, amended, or amended and restated from time to time.

Substituted Property – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the ForAll Index ETF”.

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.

taxable capital gain – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Tax Treaties – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF”.

TFSA – means a tax-free savings account within the meaning of the Tax Act.

Trading Day – means a day on which a session of the Exchange is held.

Trustee – means LongPoint, in its capacity as trustee of the ForAll Index ETF pursuant to the Declaration of Trust, or its successor.

Unit – means, in relation to the ForAll Index ETF, a redeemable, transferable Unit of the ForAll Index ETF, as applicable, which represents an equal, undivided interest in the net assets of the ForAll Index ETF.

Unitholder – means a holder of Units of the ForAll Index ETF.

Valuation Agent – means Natcan Trust Company. or its successor.

Valuation Date – means each Trading Day or any other day designated by the Manager on which the NAV and NAV per Unit of the ForAll Index ETF is calculated.

Valuation Time – means, in relation to the ForAll Index ETF, 4:00 p.m. (Toronto time) on a Valuation Date or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuer: ForAll Core & More U.S. Equity Index ETF (the “**ForAll Index ETF**”)

The ForAll Index ETF is offering Units. Units of the ForAll Index ETF are denominated in Canadian dollars. The ForAll Index ETF is also an alternative mutual fund under applicable securities legislation.

LongPoint Asset Management Inc. (the “**Manager**” or “**LongPoint**”) will be the trustee, manager, portfolio manager and a promoter of the ForAll Index ETF. Tidal Investments LLC (the “**Sub-Advisor**”) will be the sub-advisor for the ForAll Index ETF. ForAll is also a promoter of the ForAll Index ETF.

See “Overview of the Legal Structure of the ForAll Index ETF”.

Continuous Distribution:

Cboe Canada Inc. (the “**Exchange**”) has conditionally approved the listing of the Units of the ForAll Index ETF. Listing of Units of ForAll Index ETF is subject to the ForAll Index ETF fulfilling all of the requirements of the Exchange. Once Units are listed on the Exchange, investors will be able to buy or sell such Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. At such time, the ForAll Index ETF will issue Units on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the ForAll Index ETF in connection with buying or selling Units on the Exchange. Investors may trade Units in the same way as other securities listed on the Exchange, including by using market orders and limit orders.

See “Purchases of Units – Continuous Distribution” and “Purchases of Units – Buying and Selling Units of the ForAll Index ETF”.

Investment Objectives:

ForAll Core & More U.S. Equity Index ETF

The ForAll Index ETF seeks to replicate, to the extent possible, the performance of the ForAll Core & More U.S. Equity Index, before fees and expenses. In doing so, the ForAll Index ETF may invest more than 10% of its net asset value in other alternative mutual funds. In accordance with applicable securities law requirements, the ForAll Index ETF may also obtain leverage by investing in other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class.

The investment objectives shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class of Units.

The Manager may, subject to Unitholder approval that Canadian Securities Legislation may require, change the Index underlying the ForAll Index ETF to another index in order to provide investors with substantially the same exposure to the asset class to which the ForAll Index ETF is currently exposed. If the Manager changes the Index underlying the ForAll Index ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

See “Investment Objectives”.

Specific Investment Strategies:

The investment strategy of the ForAll Index ETF is currently to invest in and hold the constituent securities of the ForAll Core & More U.S. Equity Index in the same proportion as they are reflected in the Index. As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the ForAll Core & More U.S. Equity Index, the ForAll Core & More U.S. Equity Index ETF may invest in or use Other Securities to obtain exposure

to the performance of the Index. The ForAll Index ETF will hedge any U.S. Dollar exposure back to the Canadian dollar in accordance with the Index.

The Index:

The ForAll Core & More U.S. Equity Index is designed to have a static core component comprising 20% of the Index, an alpha seeking component comprising 30% of the Index, and a strategic asset allocation component comprising 50% of the Index. The core component tracks the S&P 500 Fossil Fuel Free Index by holding the SPDR S&P 500 Fossil Fuel Reserves Free Index ETF (SPYX). The alpha component dynamically allocates between the BetaPro NASDAQ-100® 2x Daily Bull ETF (HQU) and the BetaPro S&P 500 VIX Short-Term Futures ETF (HUV) using a rules-based algorithm with moving averages and standard deviations as inputs. The strategic asset allocation component dynamically allocates between iShares Gold Bullion ETF Hedged (CGL) and SPDR S&P 500 Fossil Fuel Reserves Free Index ETF (SPYX) using a rules-based algorithm with standard deviations as inputs.

The Index rebalances monthly using two indicator functions, or signals, to determine the weights of the Index constituents for the following month. The values of these signals are calculated using the closing prices on the second last Trading Day of each month, and are determined as follows:

Signal	Equals 1 if	Equals 0 if
X	The 30-day standard deviation of the daily returns of HQU is less than 4.5%, or QQQ is above its 30-day moving average.	Otherwise
Y	The 30-day standard deviation of the daily returns of HQU is less than 2.75%.	Otherwise

Using these signals, the Index constituents are rebalanced at the close of the last Trading Day of each month as follows:

Ticker	If X = 1	If X = 0	If Y = 1	If Y = 0
SPYX	unaffected	unaffected	70%	20%
CGL	unaffected	unaffected	0%	50%
HQU	30%	0%	unaffected	unaffected
HUV	0%	30%	unaffected	unaffected

The weights of the Index constituents are fixed as of the close of the last Trading Day of each month only. Following a rebalance date, the investment portfolio of the ForAll Index ETF will be rebalanced and the ForAll Index ETF will acquire and/or dispose of the appropriate number of securities in order to track the portfolio weighting of the Index. Outside of a rebalance date, any investments by the ForAll Index ETF (owing, for example, to subscriptions received in respect of Units), if any, will be such that securities are acquired up to the same weights as such securities exist in the ForAll Index ETF's portfolio, based on their relative market values, at the time of such investment.

Any gains or losses as a result of an Index constituent's exposure to the U.S. Dollar will be hedged back to the Canadian dollar. Additional information respecting the Index can be found on the websites of the Index Provider at www.forall.ca and the Index Calculator and Administrator. See "Investment Strategies".

General Investment Strategies:

The investment strategy of the ForAll Index ETF is generally to invest in and hold a proportionate share of the constituent securities of the Index, or Other Securities, to seek to replicate the performance of the Index, in order to achieve its

investment objectives. If selected, the Other Securities will have characteristics similar to the constituent securities of the Index.

Investment in other Investment Funds

In accordance with Canadian Securities Legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, the ForAll Index ETF may invest in one or more Reference Funds, including other alternative mutual funds, as well as other investment funds managed by the Manager or an affiliate. In such case, there shall be no management fees or incentive fees that are payable by the ForAll Index ETF that, to a reasonable person, would duplicate a fee payable by the Reference Fund for the same service.

The ForAll Index ETF's allocation to investments in Reference Funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager or Sub-Advisor to identify appropriate investment funds or exchange traded funds that are consistent with the ForAll Index ETF's investment objectives and strategies.

Use of Derivatives

The ForAll Index ETF may use Derivatives from time to time for hedging purposes or to reduce the impact of currency fluctuations on the ForAll Index ETF. In addition, Derivatives may also be used for purposes of risk management, seeking to ensure the portfolio of the ForAll Index ETF is fully invested, reducing transaction costs or adding value. Any use of Derivatives by the ForAll Index ETF must be in compliance with NI 81-102 (as applicable to alternative mutual funds) and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the ForAll Index ETF.

Currency Hedging

The ForAll Index ETF will hedge any U.S. Dollar exposure back to the Canadian dollar in accordance with the Index.

Securities Lending

The ForAll Index ETF may enter into securities lending transactions, repurchase and reverse repurchase transactions in compliance with NI 81-102 (as applicable to alternative mutual funds) in order to earn additional income for the ForAll Index ETF.

Cash Management

The ForAll Index ETF may hold cash and cash equivalents or other money market instruments in order to meet its current obligations. As a result, the ForAll Index ETF may not be fully invested in accordance with its investment objectives.

Use of Leverage

As an "alternative mutual fund", the ForAll Index ETF is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. The ForAll Index ETF may create leverage through cash borrowings, short sales, derivative contracts or by investing in other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the ForAll Index ETF's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of its specified derivatives positions excluding any specified derivatives used for hedging purposes. If the ForAll Index ETF's aggregate gross exposure exceeds 300% of its NAV, it must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of its NAV or less. Based on its historical performance, it is not anticipated that the Index will obtain leveraged exposure of more than 100%.

See "Investment Strategies".

Special Considerations for Purchasers: 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. In addition, the ForAll Index ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of the ForAll Index ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

See “Purchases of Units – Special Considerations for Unitholders”.

Risk Factors: There are certain risk factors inherent in an investment in the ForAll Index ETF.

See “Risk Factors – General Risks Relating to an Investment in the ForAll Index ETF” and “Risk Factors – Additional Risks Relating to an Investment in the ForAll Index ETF”.

Income Tax Considerations: This summary of Canadian federal income tax considerations for Canadian resident Unitholders who are individuals (other than trusts) is subject in its entirety to the qualifications, limitations and assumptions set out under the heading “Income Tax Considerations”.

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

A Unitholder of the ForAll Index ETF who disposes of a Unit of the ForAll Index ETF that is held as capital property (within the meaning of the Tax Act), including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the ForAll Index ETF to the Unitholder which represents capital gains allocated and designated to the redeeming Unitholder in accordance with the Declaration of Trust), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

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

See “Income Tax Considerations”.

Exchanges and Redemptions: In addition to the ability to sell Units on the Exchange, Unitholders may also (i) redeem Units of the ForAll Index ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a PNU (or an integral multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See “Exchange and Redemption of Units – Redemption of Units of the ForAll Index ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of the ForAll Index ETF at NAV per Unit for Baskets of Securities and/or Cash”.

Distributions: Cash distributions of income, if any, on Units will be paid on annual basis.

The ForAll Index ETF does not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be based on the Manager’s assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the ForAll Index ETF will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Generally, any distributions in excess of an investor’s share of the ForAll Index ETF’s net income and net realized capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the investor’s adjusted cost base of Units held in ForAll Index ETF and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units.

Depending on the underlying investments of the ForAll Index ETF, distributions on Units may consist of ordinary income, including foreign source income, and net realized capital gains, less the expenses of the ForAll Index ETF.

Distributions on Units may also include returns of capital which will generally not be taxable but will generally reduce the adjusted cost base on the Unitholder's Units of the ForAll Index ETF. To the extent that the expenses of the ForAll Index ETF exceed the income generated by the ForAll Index ETF in any applicable payment period, it is not expected that a distribution will be paid in respect of that payment period.

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

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

See "Distribution Policy".

Termination: The ForAll Index ETF does not have a fixed termination date but may be terminated at the discretion of the Manager and on 60 days' notice to Unitholders in accordance with the terms of the Declaration of Trust and the requirements of NI 81-102. The ForAll Index ETF will not be wound up if its net asset value per Unit falls below a certain level.

See "Termination of the ForAll Index ETF".

In the event that the Index Calculator and Administrator ceases to calculate the Index or either the Index Provider Agreement or the Index Calculation and Administration Agreement is terminated, the Manager may terminate the ForAll Index ETF on 60 days' notice, change the investment objective of the ForAll Index ETF, 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 ForAll Index ETF in the circumstances. Depending on the Manager's determination, Unitholder approval will be obtained if required and in accordance with Canadian Securities Legislation.

See "Investment Objectives – ForAll Core & More U.S. Equity Index ETF – Termination of the Index".

Eligibility for Investment: Provided that the ForAll Index ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of the ForAll Index ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the Exchange), Units of the ForAll Index ETF if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA.

See "Risk Factors – General Risk Factors Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF" and "Income Tax Considerations – Taxation of Plans".

Documents Incorporated by Reference: Additional information about the ForAll Index ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, any interim MRFP filed after the annual MRFP for the ForAll Index ETF, and the most recently filed ETF Facts for the ForAll Index ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at www.LongPointETFs.com and may be obtained upon request, at no cost, by calling (416) 861-8383 or by contacting a registered dealer. These documents and other information about the ForAll Index ETF are also publicly available at www.sedarplus.ca.

See "Documents Incorporated by Reference".

Organization and Management of the ForAll Index ETF

The Manager, Trustee and Portfolio Manager: LongPoint manages the overall business and operations of, and provides or arranges for all administration and portfolio management services required by, the ForAll Index ETF. Pursuant to the Declaration of Trust, LongPoint is also the trustee of the ForAll Index ETF.

The principal office of the ForAll Index ETF and LongPoint is located at 390 Bay Street, Suite 912, Toronto, Ontario M5H 2Y2.

See “Organization and Management Details of the ForAll Index ETF – Manager and Portfolio Manager” and “Organization and Management Details of the ForAll Index ETF – Trustee”.

Sub-Advisor: Tidal, a limited liability company organized under the laws of Delaware, is the sub-advisor of the ForAll Index ETF. The principal office of Tidal is in Milwaukee, Wisconsin.

See “Organization and Management Details of the ForAll Index ETF – Sub-Advisor”.

Promoters: Each of ForAll, at its principal office in Powell River, British Columbia, and the Manager has taken the initiative in founding and organizing the ForAll Index ETF and both are, accordingly, the promoters of the ForAll Index ETF within the meaning of securities legislation of certain provinces and territories of Canada. ForAll and the Manager have entered into the Index Provider Agreement, as described herein.

See “Organization and Management Details of the ForAll Index ETF – Promoters”.

Index Provider: ForAll Investment Research Inc. has created and will license the Index to the Manager of the ForAll Index ETF. The principal office of ForAll is located in Powell River, British Columbia.

See “Organization and Management Details of the ForAll Index ETF – Index Provider”.

Custodian: Natcan Trust Company is the custodian of the ForAll Index ETF and is independent of the Manager. The Custodian provides custodial services to the ForAll Index ETF. The Custodian is located in Montreal, Quebec.

See “Organization and Management Details of the ForAll Index ETF – Custodian”.

Valuation Agent: Natcan Trust Company provides accounting services in respect of the ForAll Index ETF. Natcan Trust Company is located in Montreal, Quebec. The Valuation Agent is independent of the Manager.

See “Organization and Management Details of the ForAll Index ETF – Valuation Agent”.

Registrar and Transfer Agent: TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the ForAll Index ETF and maintains the register of registered Unitholders. The register of the ForAll Index ETF is kept in Toronto, Ontario.

See “Organization and Management Details of the ForAll Index ETF – Registrar and Transfer Agent”.

Lending Agent: Natcan Trust Company may act as the securities lending agent for the ForAll Index ETF pursuant to the Securities Lending Authorization Agreement.

See “Organization and Management Details of the ForAll Index ETF – Lending Agent”.

Auditor: KPMG LLP, at their principal offices in Toronto, Ontario, is the auditor of the ForAll Index ETF. The auditor will audit the ForAll Index ETF’s annual financial statements and provide an opinion as to whether they present fairly the ForAll Index ETF’s financial position, financial performance and cash flows in accordance with IFRS. The auditor is independent with respect to the ForAll Index ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

See “Organization and Management Details of the ForAll Index ETF – Auditor”.

Summary of Fees and Expenses

The following section lists the fees and expenses related to an investment in the ForAll Index ETF. An investor may have to pay some of these fees and expenses directly. The ForAll Index ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ForAll Index ETF. See “Fees and Expenses”.

Fees and Expenses Payable by the ForAll Index ETF

Management Fee: The ForAll Index ETF pays a management fee (the “**Management Fee**”) to the Manager equal to an annual percentage of the NAV of the ForAll Index ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee will be waived for months in which the Total Return per ETF Unit (as defined

below) is negative. See “Organization and Management Details of the ForAll Index ETF – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The “**Total Return per ETF Unit**” is equal to the difference between (I) the quotient of (A) the sum of (a) the NAV per ETF Unit as of the last day of the current month, and (b) the sum of cash distributions per ETF Unit made in the current month, and (B) the NAV per ETF Unit as of the last day of the previous month, and (II) one.

The Management Fee is based on a percentage of the NAV of the ForAll Index ETF and is listed below:

ForAll Index ETF	Management Fee
ForAll Core & More U.S. Equity Index ETF	1.08%
	Waived for months in which the Total Return per ETF Unit is negative.

The ForAll Index ETF will invest in investment funds that may or may not be managed by the Manager or an affiliate of the Manager. The ForAll Index ETF will incur the Management Fee on the portion of the ForAll Index ETF’s assets invested in these other funds.

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from the ForAll Index ETF, provided that the difference between the fee otherwise chargeable and the reduced Management Fee is distributed periodically by the ForAll Index ETF to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount invested, the NAV of the ForAll Index ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the ForAll Index ETF then out of capital gains of the ForAll Index ETF and thereafter out of capital. See “Fees and Expenses”.

Operating Expenses: In addition to the Management Fee, the ForAll Index ETF pays for its ordinary expenses incurred in connection with its operation and administration. Unless otherwise paid, waived or reimbursed by the Manager (as discussed below), and subject to compliance with NI 81-102, the expenses for the ForAll Index ETF will include, as applicable, without limitation: (i) all fees payable to third party service providers retained by the Manager, as applicable; (ii) trustee and custodial expenses; (iii) valuation, accounting and record keeping costs; (iv) audit fees; (v) legal expenses; (vi) all costs associated with portfolio transactions, including brokerage expenses and commissions; (vii) currency hedging costs (if any); (viii) expenses related to compliance with NI 81-107, including fees and expenses of the members of the IRC, premiums for directors’ and officers’ insurance coverage for the members of the IRC, and IRC administration; (ix) fees and expenses relating to the voting of proxies by a third party; (x) income taxes; (xi) sales taxes (including GST/HST); (xii) withholding taxes; (xiii) the costs of complying with any new governmental or regulatory requirement introduced after the ForAll Index ETF is established; and (xiv) extraordinary expenses, such as expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the ForAll Index ETF.

The Manager may, from time to time, decide to reimburse, waive, or pay directly, certain operating expenses that would otherwise be chargeable to the ForAll Index ETF (such as reimbursed, waived or paid amounts, “**Reimbursed Expenses**”). Under the Index Provider Agreement, the Index Provider may be required to repay the Manager for Reimbursed Expenses. Any reimbursement, waiver, or payment of operating expenses is solely at the discretion of the Manager. The Manager reserves the right to modify or discontinue any such reimbursement for any costs associated with compliance with NI 81-107 at any time without prior notice to, or approval of, Unitholders of the ForAll Index ETF.

Underlying Fund Fees: The ForAll Index ETF will, in accordance with its investment strategy and applicable Canadian securities legislation, invest in other exchange traded funds, mutual funds or other public investment funds, including other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class, 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 the ForAll Index ETF. With respect to such investments, no management fees or incentive fees are payable by ForAll Index 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 the

ForAll Index 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 Issue: The Manager is responsible for the initial organization costs of the ForAll Index ETF.

Fees and Expenses Payable Directly by Unitholders

Administrative Fee: An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ForAll Index ETF may be charged by the Manager, on behalf of the ForAll Index ETF, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of Units of the ForAll Index ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the Exchange.

See “Exchange and Redemption of Units – Administrative Fee”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FORALL INDEX ETF

The ForAll Index ETF is an exchange traded mutual fund established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. The ForAll Index ETF is also an alternative mutual fund under applicable securities legislation. LongPoint will be the trustee, manager and investment manager of the ForAll Index ETF and is responsible for the administration and portfolio management of the ForAll Index ETF. See “Organization and Management Details of the ForAll Index ETF”. The Manager is also responsible for engaging the services of Tidal Investments LLC (“**Tidal**”) to act as sub-advisor to the ForAll Index ETF (“**Sub-Advisor**”).

Each of ForAll, at its principal office in Powell River, British Columbia, and the Manager has taken the initiative in founding and organizing the ForAll Index ETF and both are, accordingly, the promoters of the ForAll Index ETF within the meaning of securities legislation of certain provinces and territories of Canada. ForAll and the Manager have entered into the Index Provider Agreement, as described herein.

While the ForAll Index ETF will be a mutual fund under the securities legislation of each of the provinces and territories of Canada, it has been granted exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See “Exemptions and Approvals”.

The principal office of the ForAll Index ETF and LongPoint is located at 390 Bay Street, Suite 912, Toronto, Ontario M5H 2Y2. The following chart sets out the full legal name as well as the Exchange ticker symbol for the ForAll Index ETF:

ForAll Index ETF	Exchange Ticker Symbol
ForAll Core & More U.S. Equity Index ETF	FORU

INVESTMENT OBJECTIVES

ForAll Core & More U.S. Equity Index ETF

The ForAll Core & More U.S. Equity Index ETF seeks to replicate, to the extent possible, the performance of the ForAll Core & More U.S. Equity Index, before fees and expenses. In doing so, the ForAll Index ETF may invest more than 10% of its net asset value in other alternative mutual funds. The investment objectives shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class of Units.

The investment objectives shall not be changed by the Manager without first obtaining the approval of Unitholders of the affected class of Units. See “Unitholder Matters”.

INVESTMENT STRATEGIES

Specific Investment Strategies of the ForAll Index ETF

The investment strategy of the ForAll Index ETF is currently to invest in and hold the constituent securities of the ForAll Core & More U.S. Equity Index in the same proportion as they are reflected in the Index. As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the ForAll Core & More U.S. Equity Index, ForAll Core & More U.S. Equity Index ETF may invest in or use Other Securities to obtain exposure to the performance of the Index. The ForAll Index ETF will hedge any U.S. Dollar exposure back to the Canadian dollar in accordance with the Index.

General Investment Strategies of the ForAll Index ETF

The investment strategy of the ForAll Index ETF is generally to invest in and hold a proportionate share of the constituent securities of the Index, or Other Securities, to seek to replicate the performance of the Index, in order to achieve its investment objectives. If selected, the Other Securities will have characteristics similar to the constituent securities of the Index.

Rebalancing and Adjustment of the Index

The ForAll Index ETF is rebalanced and adjusted monthly. The portfolio of the ForAll Index ETF is generally expected to be rebalanced by the end of the first Trading Day after the day on which any adjustment is effected.

Investment in other Investment Funds

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, the ForAll Index ETF may invest in one or more other investment funds, including one or more ETFs listed on a stock exchange in Canada or the United States (a “**Reference Fund**”), including other alternative mutual funds, as well as other investment funds managed by the Manager or an affiliate. In such case, there shall be no management fees or incentive fees that are payable by the ForAll Index ETF that, to a reasonable person, would duplicate a fee payable by the Reference Fund for the same service. The ForAll Index ETF will invest in a Reference Fund that may or may not be managed by the Manager or an affiliate of the Manager., The ForAll Index ETF will incur the Management Fee on the portion of the ForAll Index ETF’s assets invested in such Reference Funds.

The ForAll Index ETF’s allocation to investments in Reference Funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager or Sub-Advisor to identify appropriate investment funds or exchange traded funds that are consistent with the ForAll Index ETF’s investment objectives and strategies.

Use of Derivatives

The ForAll Index ETF may use Derivatives from time to time for hedging purposes or to reduce the impact of currency fluctuations on the ForAll Index ETF. In addition, Derivatives may also be used for purposes of risk management, seeking to ensure the portfolio of the ForAll Index ETF is fully invested, reducing transaction costs or adding value. Any use of Derivatives by the ForAll Index ETF must be in compliance with NI 81-102 (as applicable to alternative mutual funds) and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the ForAll Index ETF.

In addition, the Manager has written policies and procedures relating to the use of Derivatives by the ForAll Index ETF, which set out the objectives and goals for Derivatives trading and the risk management procedures applicable to Derivatives trading. These policies and procedures are reviewed at least annually by senior management. The Manager’s Chief Compliance Officer is responsible for oversight of all Derivative strategies used by the ForAll Index ETF.

Limits and controls on the use of Derivatives are part of the compliance regime and include reviews by the portfolio management team who ensure that the Derivative positions of the ForAll Index ETF are within applicable policies.

Currency Hedging

The Manager or Sub-Advisor may, at its discretion, hedge the foreign currency exposure in the portfolio of the ForAll Index ETF back to the Canadian dollar. Forward currency contracts and/or futures contracts may be used to offset the Units’ exposure to foreign currencies.

The currency hedging mandate applicable to a class of Units shall not be changed by the Manager without first obtaining the approval of Unitholders.

Securities Lending

The ForAll Index ETF may, in compliance with NI 81-102 (as applicable to alternative mutual funds), lend securities to securities borrowers that are acceptable to it pursuant to the terms of the Securities Lending Authorization Agreement under which: (i) the borrower will pay to the ForAll Index ETF a negotiated securities lending fee and will make compensation payments to the ForAll Index ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the ForAll Index ETF will receive collateral. The Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the loaned securities and collateral on a daily basis, and ensure that the collateral at least equals the required margin percentage as set out in the Securities Lending Authorization Agreement. The securities lending revenues, net of Lending Agent fees, taxes and, if applicable, rebate payments to borrowers for cash collateral, will be credited to the account of the ForAll Index ETF from which the securities were borrowed.

The ForAll Index ETF has policies and practices in place to manage the risks associated with these types of transactions, which the Manager has established and which are reviewed at least annually by the Manager's Compliance Department. Those individuals or groups responsible for monitoring the risks associated with such transactions are independent of those who enter into the transactions on behalf of the ForAll Index ETF. Specifically, where the ForAll Index ETF engages in such investments, it will:

- require that the other party to the transaction establish collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;
- hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the total assets (without including the collateral) of the ForAll Index ETF.

Under the provisions of a Securities Lending Authorization Agreement, the Lending Agent:

- assesses the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiates the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collects lending and repurchase fees and provides such fees to the Manager (net of the Lending Agent's fee, taxes and, if applicable, rebate payments to borrowers for cash collateral);
- monitors (daily) the market value of the securities sold, loaned or purchased and the collateral and ensures that the ForAll Index ETF holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensures that the ForAll Index ETF does not loan or sell, as the case may be, more than 50% of the total market value of its assets (not including the collateral held the Lending Agent in respect of the loans) through lending and repurchase transactions.

In addition, the Manager has established written policies and procedures that set out the objectives and goals for these particular types of investments. There are no limits or controls restricting these transactions and risk measurement or simulations are not used to test the portfolio under stress conditions. The Manager is responsible for reviewing these investments on an as-needed basis and such review will be independent of the Lending Agent.

Cash Management

The ForAll Index ETF may hold cash and cash equivalents or other money market instruments in order to meet its current obligations. As a result, the ForAll Index ETF may not be fully invested in accordance with its investment objectives.

Use of Leverage

As an "alternative mutual fund", the ForAll Index ETF is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. The ForAll Index ETF may create leverage through cash borrowings, short sales, derivative contracts or by investing in other alternative mutual funds that seek to provide leveraged exposure to an underlying index or asset class. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the ForAll Index ETF's aggregate gross exposure, calculated as the sum of the following, must not exceed 300%

of its NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of its specified derivatives positions excluding any specified derivatives used for hedging purposes. If the ForAll Index ETF's aggregate gross exposure exceeds 300% of its NAV, it must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of its NAV or less. Based on its historical performance, it is not anticipated that the Index will obtain leveraged exposure of more than 100%.

OVERVIEW OF THE SECTORS IN WHICH THE FORALL INDEX ETF INVESTS

Please see “Investment Objectives” and “Investment Strategies” for additional information on the investment strategies and sectors applicable to the ForAll Index ETF.

ABOUT THE INDEX

The Index

The ForAll Core & More U.S. Equity Index (the “**Index**”) is designed to have a static core component comprising 20% of the Index, an alpha seeking component comprising 30% of the Index, and a strategic asset allocation component comprising 50% of the Index. The core component tracks the S&P 500 Fossil Fuel Free Index by holding the SPDR S&P 500 Fossil Fuel Reserves Free Index ETF (SPYX). The alpha component dynamically allocates between the BetaPro NASDAQ-100® 2x Daily Bull ETF (HQU) and the BetaPro S&P 500 VIX Short-Term Futures ETF (HUV) using a rules-based algorithm with moving averages and standard deviations as inputs. The strategic asset allocation component dynamically allocates between iShares Gold Bullion ETF Hedged (CGL) and SPDR S&P 500 Fossil Fuel Reserves Free Index ETF (SPYX) using a rules-based algorithm with standard deviations as inputs.

The Index rebalances monthly using two indicator functions, or signals, to determine the weights of the Index constituents for the following month. The values of these signals are calculated using the closing prices on the second last Trading Day of each month, and are determined as follows:

Signal	Equals 1 if	Equals 0 if
X	The 30-day standard deviation of the daily returns of HQU is less than 4.5%, or QQQ is above its 30-day moving average.	Otherwise
Y	The 30-day standard deviation of the daily returns of HQU is less than 2.75%.	Otherwise

Using these signals, the Index constituents are rebalanced at the close of the last Trading Day of each month as follows:

Ticker	If X = 1	If X = 0	If Y = 1	If Y = 0
SPYX	unaffected	unaffected	70%	20%
CGL	unaffected	unaffected	0%	50%
HQU	30%	0%	unaffected	unaffected
HUV	0%	30%	unaffected	unaffected

The weights of the Index constituents are fixed as of the close of the last Trading Day of each month only. Following a rebalance date, the investment portfolio of the ForAll Index ETF will be rebalanced and the ForAll Index ETF will acquire and/or dispose of the appropriate number of securities in order to track the portfolio weighting of the Index. Outside of a rebalance date, any investments by the ForAll Index ETF (owing, for example, to subscriptions received in respect of Units), if any, will be such that securities are acquired up to the same weights as such securities exist in the ForAll Index ETF's portfolio, based on their relative market values, at the time of such investment.

Any gains or losses as a result of an Index constituent's exposure to the U.S. Dollar will be hedged back to the Canadian dollar. Additional information respecting the Index can be found on the websites the Index Provider at www.forall.ca and the Index Calculator and Administrator.

Change in the Underlying Index

The Manager may, subject to Unitholder approval that Canadian Securities Legislation may require, change the Index underlying the ForAll Index ETF to another widely recognized index in order to provide investors with substantially the same exposure to the asset classes to which the ForAll Index ETF is currently exposed. If the Manager changes the Index underlying the ForAll Index ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

Actions Affecting Index Constituents

From time to time, certain corporate or other actions may be taken or proposed by an Index constituent, or by a third party that could affect an Index constituent. An example of such an action would be if a merger with another investment fund. In such case, the portfolio adviser will determine, in its discretion, what steps, if any, the ForAll Index ETF will take to address the action. The Manager and the Sub- Advisor will generally take those steps necessary to ensure that the ForAll Index ETF continues to seek to replicate, to the extent reasonably possible and before the deduction of fees and expenses, the Index.

Termination of the Index

The Index Calculator and Administrator administers, calculates, disseminates and maintains the Index pursuant to the Index Calculation and Administration Agreement. In the event that the Index Calculator and Administrator ceases to calculate the Index or either the Index Calculation and Administration Agreement or Index Provider Agreement is terminated, the Manager may terminate the ForAll Index ETF on 60 days' notice, change the investment objective of the ForAll Index ETF, 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 ForAll Index ETF in the circumstances.

Use of the Index

The Manager and the ForAll Index ETF are permitted to use the Index pursuant to the Index Provider Agreement. The Manager and the ForAll Index ETF do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Index or any data included in the Index.

INVESTMENT RESTRICTIONS

The ForAll Index ETF is subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102. The ForAll Index ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Securities Regulatory Authorities. See "Exemptions and Approvals". In addition, certain restrictions and practices that are applicable to conventional mutual funds are not applicable to the ForAll Index ETF because it is also an "alternative mutual fund" under NI 81-102.

A change to the fundamental investment objectives of the ForAll Index ETF would require the approval of the Unitholders of the ForAll Index ETF. Please see "Unitholder Matters – Matters Requiring Unitholder Approval".

Tax Related Investment Restriction

The ForAll Index ETF will not make an investment or conduct any activity that would result in the ForAll Index ETF failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act.

FEES AND EXPENSES

This section details the fees and expenses related to an investment in the ForAll Index ETF. An investor may have to pay some of these fees and expenses directly. The ForAll Index ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ForAll Index ETF.

Fees and Expenses Payable by the ForAll Index ETF

Management Fee: The ForAll Index ETF pays a management fee (the “**Management Fee**”) to the Manager equal to an annual percentage of the NAV of the ForAll Index ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee will be waived for months in which the Total Return per ETF Unit is negative. See “Organization and Management Details of the ForAll Index ETF – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The “**Total Return per ETF Unit**” is equal to the difference between (I) the quotient of (A) the sum of (a) the NAV per ETF Unit as of the last day of the current month, and (b) the sum of cash distributions per ETF Unit made in the current month, and (B) the NAV per ETF Unit as of the last day of the previous month, and (II) one.

The Management Fee is based on a percentage of the NAV of the ForAll Index ETF and is listed below:

ForAll Index ETF	Management Fee
ForAll Core & More U.S. Equity Index ETF	1.08%
	Waived for months in which the Total Return per ETF Unit is negative.

The ForAll Index ETF will invest in investment funds that may or may not be managed by the Manager or an affiliate of the Manager. The ForAll Index ETF will incur the Management Fee on the portion of the ForAll Index ETF’s assets invested in these other funds.

To encourage very large investments in the ForAll Index ETF and to ensure Management Fees are competitive for these investments, the Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee it otherwise would be entitled to receive from the ForAll Index ETF with respect to investments in the ForAll Index ETF by Unitholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ForAll Index 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 ForAll Index ETF will be distributed in cash by the ForAll Index ETF, at the discretion of the Manager, to those Unitholders as management fee distributions (the “**Management Fee Distributions**”).

The availability and amount of Management Fee Distributions with respect to Units of the ForAll Index ETF is determined by the Manager. Management Fee Distributions for the ForAll Index ETF will generally be calculated and applied based on a Unitholder’s average holdings of Units of the ForAll Index 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 and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of the ForAll Index ETF, then out of capital gains of the ForAll Index ETF and thereafter out of capital. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units of the ForAll Index 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 the ForAll Index ETF generally will be borne by the Unitholders of the ForAll Index ETF that receive these distributions from the Manager. See “Income Tax Considerations – Taxation of Holders”.

Operating Expenses

In addition to the Management Fee, the ForAll Index ETF pays for its ordinary expenses incurred in connection with its operation and administration. Unless otherwise paid, waived or reimbursed by the Manager (as discussed below), and

subject to compliance with NI 81-102, the expenses for the ForAll Index ETF will include, as applicable, without limitation: (i) all fees payable to third party service providers retained by the Manager, as applicable; (ii) trustee and custodial expenses; (iii) valuation, accounting and record keeping costs; (iv) audit fees; (v) legal expenses; (vi) all costs associated with portfolio transactions, including brokerage expenses and commissions; (vii) currency hedging costs (if any); (viii) expenses related to compliance with NI 81-107, including fees and expenses of the members of the IRC, premiums for directors' and officers' insurance coverage for the members of the IRC, and IRC administration; (ix) fees and expenses relating to the voting of proxies by a third party; (x) income taxes; (xi) sales taxes (including GST/HST); (xii) withholding taxes; (xiii) the costs of complying with any new governmental or regulatory requirement introduced after the ForAll Index ETF is established; and (xiv) extraordinary expenses, such as expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the ForAll Index ETF.

The Manager may, from time to time, decide to reimburse, waive, or pay directly, certain operating expenses that would otherwise be chargeable to the ForAll Index ETF (such as reimbursed, waived or paid amounts, "**Reimbursed Expenses**"). Under the Index Provider Agreement, the Index Provider may be required to repay the Manager for Reimbursed Expenses. Any reimbursement, waiver, or payment of operating expenses is solely at the discretion of the Manager. The Manager reserves the right to modify or discontinue any such reimbursement for any costs associated with compliance with NI 81-107 at any time without prior notice to, or approval of, Unitholders of the ForAll Index ETF.

The Manager is responsible for the initial organization costs of the ForAll Index ETF.

Fees and Expenses Payable Directly by the Unitholders

Administrative Fee

An amount (the "**Administrative Fee**") as may be agreed to between the Manager and the Designated Broker or a Dealer of the ForAll Index ETF may be charged by the Manager, on behalf of the ForAll Index ETF, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of Units of the ForAll Index ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the 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 that prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the ForAll Index ETF

No Guaranteed Return

There is no guarantee that an investment in the ForAll Index ETF will earn any positive return. The value of the Units may increase or decrease depending on market, economic, political, regulatory and other conditions affecting the ForAll Index ETF's investments. All prospective Unitholders should consider an investment in the ForAll Index 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.

General Risks of Investments

The value of the underlying securities of the ForAll Index ETF, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity and currency markets generally, and other factors.

The risks inherent in investments in equity securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate. Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Alternative Mutual Fund Risk

The ForAll Index ETF is an alternative mutual fund, which means that it may use investment strategies that are generally prohibited by other types of conventional mutual funds. As an alternative mutual fund, and unlike a conventional mutual fund, it has the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of the ForAll Index ETF, during certain market conditions they may accelerate the risk that an investment in the ForAll Index ETF decreases in value.

Asset Class Risk

The constituent securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Issuer Risk

Performance of the ForAll Index ETF depends on the performance of the individual securities to which the ForAll Index ETF has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Illiquid Securities

If the ForAll Index ETF is unable to dispose of some or all of the securities held by it, the ForAll Index ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise, if certain securities of the ForAll Index ETF are particularly illiquid, the ForAll Index ETF may be unable to acquire the securities in quantities or at a price acceptable to the Manager or Sub-Advisor on a timely basis. It cannot be predicted whether certain securities in the portfolio will trade at a discount to, a premium to, or at their respective par or net asset values. In accordance with Canadian Securities Legislation, there are restrictions on the amount of illiquid securities the ForAll Index ETF is permitted to hold.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager and its affiliates to effectively manage the ForAll Index ETF and its portfolio in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the ForAll Index ETF will continue to be employed by the Manager or its affiliates.

There is also no certainty that the Sub-Advisor will be retained or that the key personnel of the Sub-Advisor will continue to be engaged by the Sub-Advisor throughout the existence of the ForAll Index ETF. Moreover, no assurance can be given that the trading systems and strategies utilized by the Sub-Advisor, or its successors will prove successful under all, or any, market conditions.

Trading Price of Units

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the ForAll Index ETF's NAV, as well as market supply and demand on the Exchange.

Fluctuations in NAV and NAV per Unit

The NAV and NAV per Unit of the ForAll Index ETF will vary according to, among other things, the value of the securities held by the ForAll Index ETF. The Manager and the ForAll Index ETF have no control over the factors that affect the value of the securities held by the ForAll Index ETF, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer, such

as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of the ForAll Index ETF are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading by the relevant stock exchange, the ForAll Index ETF may halt trading in its securities. Accordingly, securities of the ForAll Index ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the ForAll Index ETF are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the ForAll Index ETF may suspend the right to redeem securities for cash as described under “Exchange and Redemption of Units – Suspension of Exchanges and Redemptions”, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the ForAll Index ETF may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Concentration Risk

The ForAll Index ETF may have more of its net assets invested in one or more constituent issuers than is typical for many investment funds. In these circumstances, the ForAll Index ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the ForAll Index ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of the ForAll Index ETF which may, in turn, have an effect on the ForAll Index ETF’s ability to satisfy redemption requests. As an alternative mutual fund, the ForAll Index ETF may also, in accordance with section 2.5 of NI 81-102, invest more than 10% of its net asset value in another alternative mutual fund.

Use of Derivative Instruments

The ForAll Index ETF may use Derivatives from time to time in accordance with NI 81-102 as described under “Investment Strategies”. The use of Derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common Derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; or (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period. The ForAll Index ETF may use Derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging.

Any use of Derivatives has risks, including:

- the hedging strategy may not be effective;
- there is no guarantee that a market for the derivative contract will exist when the ForAll Index ETF wants to buy or sell;
- there is no guarantee that the ForAll Index ETF will be able to find an acceptable counterparty willing to enter into a derivative contract;
- the counterparty to the Derivative contract may not be able to meet its obligations;
- a large percentage of the assets of the ForAll Index ETF may be placed on deposit with one or more counterparties, which exposes the ForAll Index ETF to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent the ForAll Index ETF from selling a particular Derivative contract;

- the price of a Derivative may not accurately reflect the value of the underlying asset; and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of Derivatives.

Risk of Volatile Markets and Market Disruption Risk

The profitability of the ForAll Index ETF's investment program may depend to a great extent on the future course of price movements of securities and other investments. The securities markets have in recent years been characterized by great volatility and unpredictability. The performance of the ForAll Index ETF may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of unexpected disruptive events could affect the economies and securities markets of countries in ways that cannot necessarily be foreseen at the present time. These events could also have an acute effect on individual issuers or related groups of issuers and exacerbate other pre-existing political, social and economic risks. Such impacts could also cause substantial market volatility, exchange trading suspensions and closures, affect the ForAll Index ETF's performance and significantly reduce the value of an investment in Units. The ForAll Index ETF is therefore exposed to some, and at times, a substantial, degree of market risk.

Rebalancing and Adjustment Risk

Adjustments to Baskets of Securities held by the ForAll Index ETF to reflect rebalancing of and adjustments to the Index may depend on the ability of the Manager and the Designated Brokers to perform their respective obligations under the designated broker agreement(s). If a Designated Broker fails to perform, the ForAll Index ETF may be required to sell or purchase, as the case may be, securities in the market. If this happens, the ForAll Index ETF would incur additional transaction costs and security mis-weights that would cause the performance of the ForAll Index ETF to deviate more significantly from the performance than would otherwise be expected.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the ForAll Index ETF or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the ForAll Index ETF or the Unitholders.

Taxation of the ForAll Index ETF

It is anticipated that the ForAll Index ETF will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For the ForAll Index 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 ForAll Index 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 law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Declaration of Trust contains a restriction on the number of permitted non-resident Unitholders.

The ForAll Index ETF is expected to meet all the requirements to qualify as a "mutual fund trust" for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events"). Assuming the ForAll Index ETF meets these requirements before such day, the ForAll Index ETF will file an election to qualify as a mutual fund trust from the commencement of its first taxation year.

If the ForAll Index ETF does not qualify as a mutual fund trust or were to fail to so qualify, the tax considerations, including the income tax considerations as described under “Income Tax Considerations” would in some respects be materially different. For example, if the ForAll Index 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 the Units of the ForAll Index ETF are held by “financial institutions”. In addition, if the ForAll Index ETF does not qualify as a mutual fund trust throughout a taxation year, the ForAll Index ETF may be liable to pay alternative minimum tax under the Tax Act. However, trusts that have a class of units listed on a “designated stock exchange” or that qualify as “investment funds” for purposes of the “loss restriction event” rules are generally exempt from alternative minimum tax.

The tax treatment of gains and losses realized by the ForAll Index ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, the ForAll Index ETF will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by the ForAll Index ETF from Derivative transactions 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 discussed below. Further, the ForAll Index ETF intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the ForAll Index ETF if the portfolio securities are capital property to the ForAll Index ETF and there is sufficient linkage. The DFA Rules generally would not apply to such foreign currency hedges. Designations with respect to the ForAll Index ETF’s income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of the ForAll Index ETF are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the ForAll Index ETF for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA may result in the ForAll Index ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of the ForAll Index ETF.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (referred to as “**derivative forward agreements**” or “**DFAs**”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any Derivatives to be utilized by the ForAll Index ETF, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains.

Pursuant to rules in the Tax Act, if the ForAll Index ETF experiences a “loss restriction event”, it (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the ForAll Index ETF’s net income and net realized capital gains, if any, at such time to Unitholders so that the ForAll Index ETF is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction 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, the ForAll Index ETF will be subject to a loss restriction event if a Unitholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the ForAll Index ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the ForAll Index ETF is a beneficiary in the income or capital, as the case may be, of the ForAll Index ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the ForAll Index ETF. Please see “Income Tax Considerations – Taxation of Holders” for the tax consequences of a distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events 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 the ForAll Index ETF were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

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”. 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. Further, under 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 the trust's equity repurchases (i.e., redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). If the ForAll Index ETF is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to its Unitholders 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.

Changes in the interpretation and administration of the federal goods and services tax ("**GST**"), the Quebec sales tax ("**QST**") and the harmonized sales tax ("**HST**") may result in the ForAll Index ETF being required to pay increased amounts of GST, QST or HST.

The ForAll Index ETF will invest in global equity 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 or distributions paid or credited to persons who are not resident in such countries. Under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the ForAll Index ETF to foreign taxes on dividends or distributions paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the ForAll Index ETF will generally reduce the value of its portfolio. To the extent that such foreign tax paid by the ForAll Index ETF exceeds 15% of the amount included in the ForAll Index ETF's income from such investments, the excess may generally be deducted by the ForAll Index ETF in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in the ForAll Index ETF's income from such investments and has not been deducted in computing the ForAll Index ETF's income and the ForAll Index ETF designates its income from a foreign source in respect of a Unitholder of the ForAll Index ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the ForAll Index ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of the ForAll Index ETF is subject to the detailed rules in the Tax Act.

On June 20, 2024 the Tax Act was amended to include certain rules (the "**EIFEL Rules**") that, where applicable, to limit 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 adjusted tax EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the ForAll Index ETF and its Unitholders. To the extent that the EIFEL Rules were to apply to the ForAll Index ETF, the ForAll Index ETF would have less deductions available which would increase the amount of income for the ForAll Index ETF and may result in an increase in the amount of non-cash distributions made to its Unitholders. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Cybersecurity Risk

As the use of technology has become more prevalent in the course of business, the ForAll Index ETF has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the ForAll Index ETF to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the ForAll Index ETF to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the ForAll Index ETF's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the ForAll Index ETF's third-party service providers (e.g., the Index Provider, the Index Calculator and Administrator, registrar and record keeper, custodian and sub-advisors) or issuers that the ForAll Index ETF invests in can also subject the ForAll Index ETF to many of the same risks associated with direct cyber security breaches. As with operational risk in general, the Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Manager does not directly control the cyber security systems of issuers or third-party service providers.

Lack of Operating History and Absence of an Active Public Market for Units

The ForAll Index ETF is a newly organized investment trust with no operating history. Although the Units of the ForAll Index ETF may be listed on the Exchange, the Exchange has not conditionally approved the listing application and there is no assurance that an active public market for the Units will develop or be sustained.

No Assurances on Achieving Investment Objective

There is no assurance that the ForAll Index ETF will achieve its investment objective. The funds available for distributions to Unitholders will vary according to, among other things, the dividends and other distributions paid on the securities in the portfolios and the value of the securities comprising the portfolio of the ForAll Index ETF.

Additional Risks Relating to an Investment in the ForAll Index ETF

In addition to the general risk factors, the following additional risk factors are inherent in an investment in the ForAll Index ETF.

Calculation and Termination of the Index Risk

If the computer or other facilities of the Index Calculator and Administrator or the Exchange or other relevant stock exchange malfunction for any reason, calculation of value of the Index and the determination by the Manager of the PNUs and Baskets of Securities may be delayed and trading in Units may be suspended for a period of time.

In the event that the Index Calculator and Administrator ceases to calculate the Index or either the Index Calculation and Administration Agreement or Index Provider Agreement is terminated, the Manager may terminate the ForAll Index ETF on 60 days' notice, change the investment objective of the ForAll Index ETF, 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 ForAll Index ETF in the circumstances.

Currency Fluctuations Risk

As the portfolio of the ForAll Index ETF may be invested primarily in securities traded in foreign currencies, the NAV, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currency relative to the Canadian dollar.

Currency Hedging Risk

There can be no assurance that the ForAll Index ETF's hedging transactions will be effective. The hedging of currency market movement can be extremely difficult, and whether any hedging strategy will be successful is highly uncertain. The ForAll Index ETF's exposure to the U.S. dollar may not be fully hedged at all times. The value of an investment in Units of the ForAll Index ETF could be significantly and negatively impacted if the U.S. dollar appreciates. 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 the returns of the ForAll Index ETF's Units even when the hedge works as intended. For example, if the ForAll Index ETF's hedging is reset on a monthly basis, the size of each currency hedge could be greater or smaller than its Units' total exposure to such currency during the month. A degree of currency exposure may also remain even at the time that a hedging transaction is implemented.

The effectiveness of the ForAll Index ETF's currency hedging strategy will, in general, be affected by the volatility of the ForAll Index ETF and the volatility of the Canadian dollar relative to the U.S. dollar. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of the currency hedging strategy may also be affected by any significant difference between Canadian dollar interest rates and U.S. dollar interest rates.

Fund-of-Funds Risk

If the ForAll Index ETF invests in a Reference Fund, the risks associated with investing in that Reference Fund include the risks associated with the securities in which that Reference Fund invests, along with the other risks of that Reference Fund. Accordingly, the ForAll Index ETF takes on the risk of the Reference Fund in which it invests and its respective securities in proportion to the ForAll Index ETF's investment in such Reference Fund. If the Reference Fund suspends

redemptions, the ForAll Index ETF that invests in such Reference Fund may be unable to value part of its portfolio and may be unable to process redemption orders.

General Risks of Equity Investments

Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of the ForAll Index ETF is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets.

Index Investment Strategy Risk

The Index Calculator and Administrator has the right to make adjustments or to cease calculating the Index without regard to the particular interests of the Manager, the ForAll Index ETF or the Unitholders. Further, the Manager or Sub-Advisor will seek to replicate, to the extent possible, the performance of the Index. The Manager or Sub-Advisor will "passively manage" the ForAll Index ETF by employing an investment strategy of buying and holding a proportionate share of the constituent securities of the Index in the same proportion as they are reflected in the Index or securities intended to replicate the performance of the Index. In selecting securities for the ForAll Index ETF, the Manager or Sub-Advisor will not "actively manage" the ForAll Index ETF by undertaking any fundamental analysis of the securities it invests in for the ForAll Index ETF nor will the Manager or Sub-Advisor buy or sell securities for the ForAll Index ETF based on the Manager's or Sub-Advisor's market, financial or economic analysis. Because the Manager or Sub-Advisor will not attempt to take defensive positions in declining markets, the adverse financial condition of an issuer represented in the Index will not necessarily result in the ForAll Index ETF ceasing to hold the issuer's securities, unless such securities are removed from the Index.

Leveraged ETFs Risk

In accordance with Canadian Securities Legislation, the ForAll Index ETF may invest a portion of its net assets from time to time in certain exchange traded funds that use leverage as part of their investment objective. These leveraged ETFs are exchange traded funds that seek to provide returns similar to a particular benchmark market, industry sector index, or commodity and magnify returns by either an inverse, multiple or an inverse multiple of that benchmark, index or commodity. Investments in these leveraged ETFs are highly speculative and involve a high degree of risk. These exchange traded funds are also subject to increased volatility as they seek to achieve an inverse, multiple or inverse multiple of a benchmark, index or commodity.

Index Tracking Risk

The ForAll Index ETF will not replicate exactly the performance of the Index because the total return generated by the Units will be reduced by the management fee payable to the Manager and transaction costs incurred in adjusting the portfolio of securities held by the ForAll Index ETF and other expenses of the ForAll Index ETF, whereas such transaction costs and expenses are not included in the calculation of the Index.

Also, deviations in the tracking of the Index by the ForAll Index ETF could occur for a variety of reasons, including as a result of Other Securities being included in the portfolio of securities held by the ForAll Index ETF. It is also possible that, for a period of time, the ForAll Index ETF may not fully replicate the performance of the Index due to extraordinary circumstances.

Adjustments to the Basket of Securities necessitated by the rebalancing of or adjustment to the Index could affect the underlying market for the constituent securities of the Index, which in turn would be reflected in the value of the Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for constituent securities of the Index, as the Designated Broker or Dealer seeks to buy or borrow such securities to constitute Baskets of Securities to deliver to the ForAll Index ETF as payment for the Units to be issued.

Large Transactions Risk

If an investor in the ForAll Index ETF makes a large transaction, the ForAll Index ETF's cash flow may be affected. For example, if a Designated Broker or Dealer redeems a large number of Units of the ForAll Index ETF, the ForAll

Index ETF may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of a Unitholder's investment in the ForAll Index ETF.

The Manager or others may offer investment products that invest all or a significant portion of their assets in the ForAll Index ETF. These investments may become large and could result in large purchases or redemptions of Units of the ForAll Index ETF.

Securities Lending Risk

The ForAll Index ETF is authorized to enter into securities lending transactions, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the ForAll Index ETF lends its portfolio securities through an authorized agent to another party (often called a “**Counterparty**”) and receives a negotiated fee and a required percentage of acceptable collateral (equal or greater than 102%). The following are some examples of the risks associated with securities lending transactions:

- when entering into securities lending transactions, the ForAll Index ETF is subject to the credit risk that the Counterparty may default under the agreement and the ForAll Index ETF would be forced to make a claim in order to recover its security, or its equivalent value;
- when recovering its security on default, the ForAll Index ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transactions) has increased in value relative to the value of the collateral held by the ForAll Index ETF; and
- similarly, the ForAll Index 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 ForAll Index ETF to the Counterparty.

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

Risk Rating of the ForAll Index ETF

The Manager assigns an investment risk rating to the ForAll Index ETF to provide investors with further information to help determine whether the ForAll Index ETF is an appropriate investment. The ForAll Index ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The investment risk rating of the ForAll Index ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the ForAll Index ETF's historical volatility as measured by the 10-year standard deviation of the returns of the ForAll Index ETF. If the ForAll Index ETF does not have at least 10 years of performance history, the standard deviation of the ForAll Index ETF will be calculated using the return history of a reference index that is expected to reasonably approximate the standard deviation of the ForAll Index ETF. The performance history of the ForAll Index ETF is calculated using the following reference index:

ForAll Index ETF	Risk Rating	Reference Index	Description of Reference Index
ForAll Core & More U.S. Equity Index ETF	Medium to High	S&P 500 Hedged to Canadian Dollars Index	The S&P 500 Hedged to Canadian Dollars Index is a float-adjusted market capitalization-weighted index of equity securities of 500 of the largest U.S. public issuers, hedged to Canadian dollars (on a monthly basis). The S&P 500 Index, which forms the basis for this index, is commonly used as a measure of broad U.S. stock market performance. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the index on an as-needed basis.

Utilizing the prescribed methodology, the risk rating of the ForAll Index ETF is medium. However, NI 81-102 recognizes that, in certain instances, the methodology described above may produce an investment risk level which the Manager believes may be too low and not indicative of future volatility. As a result, in addition to using the standardized risk classification methodology described above, the Manager may increase the 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 the ForAll Index ETF. Utilizing such discretion, and owing to the concentration of the Index, the Manager has elected to classify the ForAll Index ETF as **Medium to High**.

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 Manager reviews the risk classification for the ForAll Index ETF at least annually, as well as if there is a material change in the ForAll Index ETF's risk profile that may affect its classification, or a change in the ForAll Index ETF's investment objective or investment strategy.

The methodology that the Manager uses to identify the investment risk level of the ForAll Index ETF is available at no cost by calling (416) 861-8383 or by writing to the Manager at info@LongPointETFs.com.

DISTRIBUTION POLICY

Cash distributions of income, if any, on Units will be paid on the following basis:

ForAll Index ETF	Frequency of Distributions
ForAll Core & More U.S. Equity Index ETF	Annual

The ForAll Index ETF does not have a fixed distribution amount nor are distributions guaranteed. The amount of ordinary cash distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount and date of any ordinary cash distributions of the ForAll Index ETF will be announced in advance by issuance of a press release. The Manager may, in its sole discretion, change the frequency of such distributions, which change will be announced by the Manager in a press release.

Generally, any distributions in excess of an investor's share of the ForAll Index ETF's net income and net realized capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the investor's adjusted cost base of Units held in ForAll Index ETF and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units.

Depending on the underlying investments of the ForAll Index ETF, distributions on Units may consist of ordinary income, including foreign source income, and net realized capital gains, less the expenses of the ForAll Index ETF. Distributions on Units may also include returns of capital which will generally not be taxable but will generally reduce

the adjusted cost base on the Unitholder's Units of the ForAll Index ETF. To the extent that the expenses of the ForAll Index ETF exceed the income generated by the ForAll Index ETF in any applicable payment period, it is not expected that a distribution will be paid in respect of that payment period.

If, for any taxation year, after the ordinary distributions, there would remain in the ForAll Index ETF additional net income or net realized capital gains, the ForAll Index ETF will, after December 15 but on or before December 31 of that calendar year (in the case of a taxation year ending on December 15), or prior to the end of each taxation year (in any other case), be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions for such year to Unitholders as is necessary to ensure that the ForAll Index ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the ForAll Index ETF and/or cash. Any special distributions payable in Units of the ForAll Index ETF will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units outstanding after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations – Taxation of Holders".

PURCHASES OF UNITS

Initial Investment in the ForAll Index ETF

In compliance with NI 81-102, the ForAll Index ETF will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the ForAll Index ETF from investors other than persons or companies related to the Manager or its affiliates.

Continuous Distribution

Units of the ForAll Index ETF are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Issuance of Units

To the Designated Broker and Dealers

All orders to purchase Units directly from the ForAll Index ETF must be placed by the Designated Broker or a Dealer. The ForAll Index ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by the ForAll Index ETF to the Designated Broker or Dealer in connection with the issuance of Units of the ForAll Index ETF. On the issuance of Units, the Manager may, at its discretion, charge an Administrative Fee to the Designated Broker or Dealer, on behalf of the ForAll Index ETF, to offset any expenses incurred in issuing the Units.

On any Trading Day, the Designated Broker or Dealer may place a subscription order for the PNU or integral multiple PNU of the ForAll Index ETF. If a subscription order is received by the ForAll Index ETF at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the ForAll Index ETF will generally issue to the Designated Broker or Dealer the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The ForAll Index ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of the ForAll Index ETF, the Designated Broker or Dealer must deliver subscription proceeds consisting of 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 NAV of the applicable PNU of the ForAll Index ETF determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the ForAll Index ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated brokerage expenses, commissions,

transaction costs and other costs or expenses that the ForAll Index ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of the ForAll Index ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the ForAll Index ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of Units comprising a PNU for the ForAll Index ETF to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time and such changes will be made available to applicable investors, the Designated Broker and Dealers.

To the Designated Broker in Special Circumstances

Units may be issued by the ForAll Index ETF to the Designated Broker in connection with the rebalancing of and adjustments to the ForAll Index ETF or its portfolio as described under “Investment Strategies – General Investment Strategies of the ForAll Index ETF – Rebalancing and Adjustment of the Index” and when cash redemptions of Units occur as described below under “Exchange and Redemption of Units – Redemption of Units of the ForAll Index ETF for Cash”.

To Unitholders of the ForAll Index ETF as Reinvested Distributions or Distributions Paid in Units

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units and Units of the ForAll Index ETF may be issued to Unitholders of the ForAll Index ETF on the automatic reinvestment of certain distributions in accordance with the distribution policy of the ForAll Index ETF. See “Distribution Policy”.

Buying and Selling Units of the ForAll Index ETF

The Exchange has conditionally approved the listing of the Units of the ForAll Index ETF. Listing of Units of ForAll Index ETF is subject to the ForAll Index ETF fulfilling all of the requirements of the Exchange. Once Units are listed on the Exchange, investors will be able to buy or sell such Units on the Exchange through registered brokers and dealers in the province or territory where the investor resides. At such time, the ForAll Index ETF will issue Units on a continuous basis and there is no maximum number of Units that may be issued.

Investors may incur customary brokerage commissions in buying or selling Units of the ForAll Index ETF. No fees are paid by investors to the Manager or the ForAll Index ETF in connection with buying or selling Units of the ForAll Index ETF on the Exchange.

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. In addition, the ForAll Index ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of the ForAll Index ETF through purchases on the Exchange without regard to the take-over bid requirements of Canadian Securities Legislation.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units of the ForAll Index ETF at NAV per Unit for Baskets of Securities and/or Cash

Unitholders of the ForAll Index ETF may exchange the applicable PNU (or an integral multiple thereof) of the ForAll Index ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of the ForAll Index ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the ForAll Index ETF from time to time at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior

to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to the Designated Broker and Dealers the applicable PNU to redeem Units of the ForAll Index ETF on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the brokerage expenses, commissions, transaction costs and other costs or expenses that the ForAll Index ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request. See “Exemptions and Approvals”.

If any securities in which the ForAll Index ETF has invested cease to trade at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Designated Broker or Dealer on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units of the ForAll Index ETF for Cash

On any Trading Day, Unitholders of the ForAll Index ETF may redeem (i) Units of the ForAll Index ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of the ForAll Index ETF or a multiple PNU of the ForAll Index ETF for cash equal to the NAV of that number of Units of the ForAll Index ETF less any applicable Administrative Fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the ForAll Index ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or the ForAll Index ETF in connection with selling Units on the Exchange. In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the ForAll Index ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by 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.

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 of the ForAll Index ETF, the ForAll Index ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units of the ForAll Index ETF or payment of redemption proceeds of the ForAll Index ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ForAll Index ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ForAll Index ETF, without allowance for liabilities,

and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ForAll Index ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the ForAll Index ETF or which impair the ability of the Custodian to determine the value of the assets of the ForAll Index ETF. 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 Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for 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 ForAll Index ETF, any declaration of suspension made by the Manager shall be conclusive.

Administrative Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the ForAll Index ETF may be charged by the Manager, on behalf of the ForAll Index ETF, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue, exchange or redemption of Units of the ForAll Index ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the Exchange.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, the ForAll Index ETF may allocate and designate as payable any capital gains realized by the ForAll Index ETF as a result of any disposition of property of the ForAll Index ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, the ForAll Index ETF has the authority to distribute, allocate and designate any capital gains of the ForAll Index ETF to a Unitholder of the ForAll Index ETF who has redeemed or exchanged Units of the ForAll Index ETF during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the ForAll Index ETF's capital gains for the year. Any such allocations, distributions and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Based on rules contained in the Tax Act that apply to trusts that are "mutual fund trusts" for purposes of the Tax Act throughout the taxation year, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders will be deductible to the ForAll Index ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under subsection 132(5.31) of the Tax Act) of the net taxable capital gains of the ForAll Index ETF for the year. Any such taxable capital gains that would not be deductible by the ForAll Index ETF if allocated to redeeming or exchanging Unitholders may be made payable to non-redeeming or non-exchanging Unitholders of the ForAll Index ETF so that the ForAll Index 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 the ForAll Index ETF may be greater than they would have been in the absence of the amendments described above.

Book-Entry Only System

Registration of interests in, and transfers of, Units of the ForAll Index ETF will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units of the ForAll Index ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither the ForAll Index ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units 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 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.

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

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the ForAll Index ETF at this time as: (i) the ForAll Index ETF is an exchange traded fund that is primarily traded in the secondary market; and (ii) the few transactions involving Units of the ForAll Index 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 an Administrative Fee. The Administrative Fee is intended to compensate the ForAll Index ETF for any costs and expenses incurred by the ForAll Index ETF in order to fund the redemption.

PRICE RANGE AND TRADING VOLUME OF UNITS

Information regarding the market price range and trading volume of the Units is not yet available because the ForAll Index ETF is new.

INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, 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 the ForAll Index ETF by a Unitholder of the ForAll Index ETF who acquires Units of the ForAll Index ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of the ForAll Index 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 ForAll Index ETF and any Designated Broker or Dealer and is not affiliated with the ForAll Index ETF or any Designated Broker or Dealer and who holds Units of the ForAll Index ETF as capital property (a "**Holder**").

Generally, Units of the ForAll Index 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. Provided that the ForAll Index ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the ForAll Index ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned by such Holders in the taxation year of the election and any subsequent taxation year 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" as that term is defined in the Tax Act with respect to the Units.

This summary is based on the assumptions that (i) the ForAll Index ETF will not be a "SIFT trust" for purposes of the Tax Act or a "covered entity" for purposes of the Equity Repurchase Rules, (ii) none of the issuers of the securities in the portfolio of the ForAll Index ETF will be foreign affiliates for purposes of the Tax Act of the ForAll Index ETF or of any Holder, (iii) none of the securities in the portfolio of the ForAll Index ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) the ForAll Index ETF will not enter into any arrangement (including the acquisition of securities for the ForAll Index ETF's portfolio) where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of the ForAll Index ETF will be, or be an interest in, an offshore investment fund property (or an interest in a partnership that holds such property) that would require the ForAll Index ETF (or the partnership) to include significant amounts in the ForAll Index ETF's (or the partnership'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 ForAll Index 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" for the purposes of section 94 of the Tax Act (or a partnership which holds such interest). This summary further assumes that the ForAll Index ETF will comply with its investment restrictions.

This summary is based on the facts described herein, the current provisions of the Tax Act, counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and a certificate of the Manager. 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 or in administrative policy or assessing practice, 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 herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of the ForAll Index ETF. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units of the ForAll Index ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. 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 the ForAll Index ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of the ForAll Index ETF based on their particular circumstances. Please see "Risk Factors – General Risk Factors Relating to an Investment in the ForAll Index ETF – Taxation of the ForAll Index ETF".

Status of the ForAll Index ETF

This summary is based on the assumptions (a) that the ForAll Index ETF is a "unit trust" for purposes of the Tax Act and will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, (b) that the ForAll Index ETF will validly elect under the Tax Act to be a mutual fund trust from the date it was established, and (c) that the ForAll Index ETF has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) the ForAll Index ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the ForAll Index ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the ForAll Index ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the ForAll Index ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause the ForAll Index ETF to qualify as a unit trust throughout the life of the ForAll Index ETF, (ii) the ForAll Index ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has advised counsel that it intends to file the necessary election so that the ForAll Index ETF will qualify as a mutual fund trust from the commencement of its first taxation year and that it has no reason to believe that the ForAll Index ETF will not comply with the Minimum Distribution Requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to "loss restriction events") and at all times thereafter, thereby permitting the filing by the ForAll Index ETF of such election.

If the ForAll Index ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of the ForAll Index ETF.

Provided that the ForAll Index ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or the Units of the ForAll Index ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act), Units of the ForAll Index ETF will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the "**Plans**"). See "Income Tax Considerations – Taxation of Plans" for the consequences of holding Units in Plans.

Taxation of the ForAll Index ETF

The Manager has advised counsel that, provided that the ForAll Index ETF qualifies as a “mutual fund trust”, the ForAll Index ETF will elect to have a taxation year that ends on December 15 of each calendar year. If the ForAll Index ETF has not validly made such election, it will have a taxation year that ends on December 31 of each calendar year. The ForAll Index 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 to its Unitholders in that year (or, in the case of a taxation year of the ForAll Index ETF ending on December 15 pursuant to an election by the ForAll Index ETF to have a December 15 year-end, in the calendar year in which such year ends). An amount will be considered to be payable to a Unitholder of the ForAll Index ETF in a year if it is paid to the Unitholder in that year by the ForAll Index ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the ForAll Index ETF is not liable for any non-refundable income tax under Part I of the Tax Act.

The ForAll Index ETF will 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.

To the extent the ForAll Index 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 ForAll Index ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the ForAll Index 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 and foreign source income of the trust that are paid or payable by the trust to the ForAll Index ETF will effectively retain their character in the hands of the ForAll Index ETF. The ForAll Index 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 ForAll Index ETF except to the extent that the amount was included in calculating the income of the ForAll Index ETF or was the ForAll Index 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 ForAll Index ETF. If the adjusted cost base to the ForAll Index ETF of such units becomes a negative amount at any time in a taxation year of the ForAll Index ETF, that negative amount will be deemed to be a capital gain realized by the ForAll Index ETF in that taxation year and the ForAll Index ETF’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in the ForAll Index ETF’s portfolio that is a “SIFT trust” as defined in the Tax Act (which will generally include Canadian resident 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) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of “non-portfolio properties” (collectively, “Non-Portfolio Income”). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” eligible for the enhanced gross-up and tax credit rules.

In general, the ForAll Index ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the ForAll Index ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ForAll Index ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the ForAll Index ETF will purchase the securities in its portfolio with the objective of receiving dividends and other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, the Manager has advised counsel that the ForAll Index ETF will make an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the ForAll Index ETF that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property to the ForAll Index ETF.

The ForAll Index ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units of the ForAll Index ETF during the year

calculated using the capital gains refund mechanism (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the ForAll Index ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units of the ForAll Index ETF.

In general, gains and losses realized by the ForAll Index ETF from Derivative transactions 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 discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the ForAll Index ETF. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of the ForAll Index ETF will constitute capital gains and capital losses to the ForAll Index ETF if the securities in the ForAll Index ETF’s portfolio are capital property to the ForAll Index ETF and provided there is sufficient linkage. The DFA Rules (as described below) generally would not apply to such foreign currency hedges.

The DFA Rules target certain financial arrangements that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any Derivatives to be utilized by the ForAll Index ETF, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains.

A loss realized by the ForAll Index ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the ForAll Index ETF, or a person affiliated with the ForAll Index ETF, acquires a property (a “**Substituted Property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the ForAll Index ETF, or a person affiliated with the ForAll Index ETF, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, the ForAll Index ETF cannot deduct the loss from the ForAll Index ETF’s capital gains until the Substituted Property is disposed of and is not reacquired by the ForAll Index ETF, or a person affiliated with the ForAll Index ETF, within 30 days before and after the disposition.

The ForAll Index ETF may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by the ForAll Index ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar.

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

The ForAll Index ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by the ForAll Index ETF and not reimbursed will be deductible by the ForAll Index ETF over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, the ForAll Index ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by the ForAll Index ETF in a taxation year cannot be allocated to Holders, but may be deducted by the ForAll Index ETF in future years in accordance with the Tax Act.

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 the ForAll Index ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year, including any Management Fee Distributions (whether paid in cash, in Units or automatically reinvested in additional Units of the ForAll Index ETF). If the ForAll Index ETF has validly elected to have a December 15 taxation year-end, amounts paid or payable by the ForAll Index ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, the ForAll Index ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year to the extent necessary to enable the ForAll Index ETF to use, in that taxation year, losses from prior years without affecting the ability of the ForAll Index ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of the ForAll Index ETF but not deducted by the ForAll Index ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the ForAll Index ETF will be reduced by such amount. The non-taxable portion of the ForAll Index ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the 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 the ForAll Index ETF for a taxation year that is paid or becomes payable to the Holder for 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 the ForAll Index ETF. To the extent that the adjusted cost base of a Unit of the ForAll Index ETF to a Holder would otherwise be 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 increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by the ForAll Index ETF, such portion of the net realized taxable capital gains of the ForAll Index ETF and foreign source income of the ForAll Index ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. Where the ForAll Index ETF makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the ForAll Index ETF to that country that is equal to the Holder's share of the ForAll Index ETF's income from sources in that country.

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

On the disposition or deemed disposition of a Unit of the ForAll Index 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 ForAll Index ETF to the Holder which represents 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. For the purpose of determining the adjusted cost base of a Holder's Units of the ForAll Index ETF, when additional Units of that class of the ForAll Index ETF are acquired by the Holder (as a result of a distribution by the ForAll Index ETF in the form of Units, or otherwise), the cost of the newly acquired Units of the ForAll Index ETF will be averaged with the adjusted cost base of all Units of the same class of the ForAll Index ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of the ForAll Index ETF following a distribution paid in the form of additional Units of the ForAll Index ETF as described under "Distribution Policy" will not be regarded as a disposition of Units of the ForAll Index ETF and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units of the ForAll Index ETF for a Basket of Securities, a Holder's proceeds of disposition of Units of the ForAll Index ETF would 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 ForAll Index ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be

subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, the ForAll Index ETF may allocate and designate as payable any capital gains realized by the ForAll Index ETF as a result of any disposition of property of the ForAll Index ETF undertaken to permit or facilitate the redemption or exchange of Units of the ForAll Index ETF to a Holder whose Units are being redeemed or exchanged. In addition, the ForAll Index ETF has the authority to distribute, allocate and designate any capital gains of the ForAll Index ETF to a Unitholder of the ForAll Index ETF who has redeemed or exchanged Units of the ForAll Index ETF during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the ForAll Index ETF's capital gains for the year. Any such allocations, distributions and designations will reduce the redemption or exchange price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Based on recent amendments to the Tax Act applicable to trusts that are "mutual fund trusts" for purposes of the Tax Act throughout the taxation year, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders will be deductible to the ForAll Index ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the Tax Act) of the net taxable capital gains of the ForAll Index ETF for the year.

Currently, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of the ForAll Index ETF or a taxable capital gain designated by the ForAll Index ETF in respect of the Holder for a taxation year of the Holder 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 in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the ForAll Index ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act.

For capital gains realized on or after June 25, 2024, Tax Amendments released on June 12, 2024 and most recently amended on September 24, 2024 (the "**Capital Gain Tax Amendments**"), generally increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a trust or partnership, in a taxation year (or in each case the portion of the year beginning on June 25, 2024, in the case of the 2024 taxation year) that exceed \$250,000. Under the Capital Gain Tax Amendments two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024.

Amounts designated by the ForAll Index ETF to a Holder of the ForAll Index ETF as taxable capital gains, and taxable capital gains realized on the disposition of Units of the ForAll Index ETF may increase the Holder's liability, if any, for alternative minimum tax.

Taxation of Plans

Amounts of income and capital gains included in a Plan's income are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

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

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units of the ForAll Index ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the ForAll Index ETF's Distribution Policy

The NAV per Unit of the ForAll Index ETF will, in part, reflect any income and gains of the ForAll Index ETF that have accrued or have been realized, but have not been made payable at the time Units of the ForAll Index ETF were acquired. Accordingly, a Holder of the ForAll Index ETF who acquires Units of the ForAll Index ETF, including on a reinvestment of distributions or a distribution paid in Units of the ForAll Index ETF, may become taxable on the Holder's share of such income and gains of the ForAll Index ETF. In particular, an investor who acquires Units of the ForAll Index ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, if the ForAll Index ETF has validly elected to have a December 15 taxation year-end, where a Holder acquires Units of the ForAll Index ETF 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 FORALL INDEX ETF

Manager and Portfolio Manager

LongPoint will be the trustee, manager, portfolio manager and a promoter of the ForAll Index ETF and will be responsible for the administration of the ForAll Index ETF. In its capacity as portfolio manager, LongPoint is responsible for the oversight and provision of investment advisory services to the ForAll Index ETF.

The Manager is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador and a portfolio manager in Ontario. The registered office of the ForAll Index ETF and the Manager is located at 390 Bay Street, Suite 912, Toronto, Ontario M5H 2Y2.

The Manager will perform or arrange for the performance of management services for the ForAll Index ETF and will be responsible for the administration of the ForAll Index ETF. The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the ForAll Index ETF.

Duties and Services to be provided by the Manager

Pursuant to the Declaration of Trust, the Manager provides or arranges for the provision of required administrative services to the ForAll Index ETF including, without limitation: negotiating contracts with certain third-party service providers, including, but not limited to, the Index Calculator and Administrator, the Index Provider, sub-advisors, custodians, registrars, transfer agents, auditors and printers; authorizing the payment of operating expenses incurred on behalf of the ForAll Index ETF; maintaining accounting records; preparing the reports to Unitholders and to the applicable Securities Regulatory Authorities; calculating the amount and determining the frequency of distributions by the ForAll Index ETF; preparing financial statements, income tax returns and financial and accounting information as required; ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law; ensuring that the ForAll Index ETF complies with all other regulatory requirements including continuous disclosure obligations under applicable securities laws; administering purchases, redemptions and other transactions in Units; arranging for any payments required upon termination of the ForAll Index ETF; and dealing and communicating with Unitholders. The Manager will provide or arrange for office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the ForAll Index ETF. In the Manager's capacity as investment manager, the Manager will also provide or arrange for the provision of portfolio management and investment advisory services to the ForAll Index ETF, including in relation to the currency hedging strategy applicable to the Units, and monitor the investment strategies of the ForAll Index ETF to ensure that they comply with its investment objectives, investment strategies and investment restrictions and practices.

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the ForAll Index ETF, to make all decisions regarding the business of the ForAll Index ETF and to bind the ForAll Index ETF. 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 ForAll Index ETF to do so.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to the ForAll Index ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding the ForAll Index ETF, including any loss or diminution of value of the assets of the ForAll Index 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 ForAll Index ETF 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 ForAll Index ETF as long as the person acted honestly and in good faith with a view to the best interests of the ForAll Index ETF.

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.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the ForAll Index ETF. The Manager may, in its discretion, terminate the ForAll Index ETF without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the ForAll Index ETF and/or it would otherwise be in the best interests of Unitholders to terminate the ForAll Index ETF.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the ForAll Index ETF) or from engaging in other activities.

Officers and Directors of the Manager

The names and municipalities of residence of the directors and executive officers of the Manager, their respective positions and offices with the Manager, and their principal occupations in the past five years, are as follows:

Name and Municipality of Residence	Office with the Manager	Principal Occupation
Steven J. Hawkins Oakville, Ontario	Chief Executive Officer, Chief Compliance Officer, Secretary and Director	Chief Executive Officer and Director, the Manager (2024 – Present); President and Chief Executive Officer, Horizons ETFs Management (Canada) Inc. (2015 – 2022)
Myron Genyk Mississauga, Ontario	Chief Operating Officer and Chief Financial Officer	Chief Operating Officer and Chief Financial Officer, the Manager (2024 – Present); Director, Chief Executive Officer, Chief Financial Officer, Evermore Capital Inc. (2021 - 2024); Vice President, BlackRock Canada (2019 - 2021)
Mark Raes Toronto, Ontario	Chief Product Officer	Chief Product Officer, LongPoint (since 2024); Unemployed (2023 – 2024); Managing Director, Head of Product, BMO Asset Management Inc. (2009 - 2023)

Name and Municipality of Residence	Office with the Manager	Principal Occupation
Paul Glavine Nassau, Bahamas	Director	Co-Founder, Director and Chief Growth Officer, Cybin Inc. (2019 - Current)
Donald Kirkwood Oakville, Ontario	Director	Retired (since 1999)

Portfolio Management Team

The following individuals will be principally responsible for the day-to-day portfolio management of the ForAll Index ETF:

Name and Municipality of Residence	Position with the Manager	Length of Service with the Manager
Steven J. Hawkins Toronto, Ontario	Chief Executive Officer, Chief Compliance Officer and Advising Representative	Since 2024
Mark Raes Toronto, Ontario	Chief Product Officer and Advising Representative	Since 2024

Investment decisions made by the above-mentioned individuals are not subject to the oversight, approval or ratification of a committee.

Sub-Advisor

The Manager has engaged the services of Tidal as a sub-advisor for the ForAll Index ETF.

Tidal

Tidal Investments LLC, formerly Toroso Investments LLC, a Tidal Financial Group company, located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC-registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of April 31, 2024, the Sub-Advisor had assets under management of approximately \$14.77 billion and served as the investment adviser or sub-advisor for 181 registered funds.

The Sub-Advisor serves as a sub-advisor to the ForAll Index ETF and is responsible for ensuring that the ForAll Index ETF adheres to its Investment Objective by utilizing its Investment Strategies, pursuant to a sub-advisory agreement with the ForAll Index ETF (the “Sub-Advisory Agreement”). The Manager provides oversight of the Sub-Advisor and review of the Sub-Advisor’s performance. The Sub-Advisor is responsible for trading portfolio securities for the ForAll Index ETF, including selecting broker-dealers to execute purchase and sale transactions.

Key Employees of Tidal

Michael Venuto, Chief Investment Officer for the Sub-Advisor, is responsible for the day-to-day portfolio management of the ForAll Index ETF.

Charles A. Ragauss, CFA, Portfolio Manager for the Sub-Advisor, is also responsible for the day-to-day portfolio management of the ForAll Index ETF.

Details of the Sub-Advisory Agreement

Pursuant to the Sub-Advisory Agreement, the Sub-Advisor provides the Manager with index replication services for the ForAll Index ETF. The services provided by the Sub-Advisor to the Manager are not exclusive and nothing prevents the Sub-Advisor from providing similar services to others (whether or not their investment objectives, strategies or criteria are similar to, or contrary to, those of the ForAll Index ETF) or from engaging in other activities.

Under the Sub-Advisory Agreement, the Sub-Advisor is required to act at all times on a basis that is fair and reasonable to the ForAll Index ETF, to act honestly and in good faith with a view to the best interests of the ForAll Index ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Sub-Advisory Agreement provides that the Sub-Advisor shall not be liable in any way for any default, failure or defect in any of the securities of the ForAll Index ETF, nor will it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. The Sub-Advisor will, however, incur liability in cases of willful misconduct, bad faith, gross negligence or breach of its obligations under the Sub-Advisory Agreement.

The Sub-Advisory Agreement, unless terminated as described below, will continue in effect until the ForAll Index ETF is terminated. The Manager may terminate the Sub-Advisory Agreement upon providing the Sub-Advisor not less than 90 days' prior written notice. The Manager may terminate the Sub-Advisory Agreement in certain additional circumstances, including if the Sub-Advisor is not registered or exempt from registration as an advisor under applicable laws or if the Sub-Advisor has committed certain events of bankruptcy or insolvency or is in material breach or default of the provisions thereof and such breach or default has not been cured within 20 business days after written notice thereof has been given by the Manager to the Sub-Advisor.

The Sub-Advisor may terminate the Sub-Advisory Agreement upon providing the Manager not less than 90 days' prior written notice. The Sub-Advisor may terminate the Sub-Advisory Agreement in certain additional circumstances, including if the Manager has committed certain events of bankruptcy or insolvency or if the Manager is in material breach or default of the provisions thereof and such breach or default has not been cured within 20 business days after written notice thereof has been given to the Manager.

Pursuant to the Sub-Advisory Agreement, the Manager is responsible for the fees of the Sub-Advisor which are paid out of the Manager's fees. There are no additional fees payable by the ForAll Index ETF to the Sub-Advisor. See "Fees and Expenses".

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the ForAll Index ETF. The Trustee may resign upon 90 days' notice to Unitholders and the Manager. The address of the Trustee where it principally provides services to the ForAll Index ETF is 390 Bay Street, Suite 912, Toronto, Ontario M5H 2Y2.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of the ForAll Index ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust 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 the Trustee's duties.

The Trustee must be removed if the Trustee ceases to (i) be resident in Canada for purposes of the Tax Act; (ii) carry out its function of managing the ForAll Index ETF in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of the ForAll Index ETF in Canada. If the Trustee resigns or if it becomes incapable of acting as trustee, the Manager may appoint a successor trustee prior to its resignation, and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days after the Trustee has provided the Manager with 90 days' notice of its intention to resign, the ForAll Index ETF will be terminated, and the property of the ForAll Index ETF shall be distributed in accordance with the terms of the Declaration of Trust.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Promoters

Each of ForAll, at its principal office in Powell River, British Columbia, and the Manager has taken the initiative in founding and organizing the ForAll Index ETF and both are, accordingly, the promoters of the ForAll Index ETF within the meaning of securities legislation of certain provinces and territories of Canada. ForAll and the Manager have entered into the Index Provider Agreement, as described herein.

Index Provider

ForAll, with its office located in Powell River, British Columbia, has been retained by the Manager, on behalf of the ForAll Index ETF, to license the Index. Under the Index Provider Agreement, ForAll is required to pay a fee to LongPoint as co-promoter of the ForAll Index ETF. ForAll may be entitled to an index provider fee from the Manager based on the Management Fees received from the ForAll Index ETF. Such index provider fee is not charged to the ForAll Index ETF.

Pursuant to the Index Provider Agreement, the Index Provider licenses the Index and certain related trademarks as a basis for the operation of the ForAll Index ETF to the Manager in respect of the investment objective for the ForAll Index ETF.

The Index Provider Agreement has a three-year term with automatic one-year renewals unless a party provides the other party with at least three months' prior written notice of its intention to not renew the agreement for the initial renewal term or any subsequent renewal terms.

Either party may terminate the Index Provider Agreement at any time without penalty on three months' prior written notice. In addition, either party may terminate the Index Provider Agreement immediately under certain circumstances, including but not limited to a material breach of the Index Provider Agreement by the other party, where the other party becomes insolvent or upon a change in control of the other party.

Designated Broker

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

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

Brokerage Arrangements

The Manager may utilize various brokers to effect securities transactions on behalf of the ForAll Index ETF. These brokers may directly provide the Manager with research and related services, in addition to executing transactions. The Manager will monitor and evaluate the execution performance of its brokers with a view to determining whether steps should be taken to improve the quality of trade execution. When determining whether a broker should be added to the Manager's list of approved brokers, there are numerous factors that are considered including transaction cost, value of research, type and size of an order, speed and certainty of execution, responsiveness and trade matching quality.

Approved brokers will be monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services.

Conflicts of Interest

The administration, management and investment advisory services of the Manager are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar services to other investment funds and other clients

(whether or not their investment objectives and policies are similar to those of the ForAll Index ETF) or from engaging in other activities.

Investments in securities purchased by the Manager or Sub-Advisor on behalf of the ForAll Index ETF and other investment funds managed by the Manager will be allocated to the ForAll Index ETF and such other investment funds on a fair and equitable basis according to the size of the order and the applicable investment restrictions and policies of the ForAll Index ETF and the other investment funds.

When it is determined that it would be appropriate for the ForAll Index ETF and one or more other investment accounts managed by the Manager, the Sub-Advisor, or their affiliates to participate in an investment opportunity, the Manager or Sub-Advisor will seek to make such investments for all of the participating investment accounts, including the ForAll Index ETF, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the ForAll Index ETF and the affiliated entities for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an investment for the account of more than one account cannot be fully executed under prevailing market conditions, investments may be allocated among the different accounts on a basis which the Manager, the Sub-Advisor, or their affiliates consider equitable. The Manager may recommend that the ForAll Index ETF sell a security, while not recommending such sale for other accounts in order to enable the ForAll Index ETF to have sufficient liquidity to honor Unitholders' repurchase requests.

The Declaration of Trust acknowledges that the Manager may provide services to the ForAll Index ETF in other capacities, provided that the terms of any such arrangement are no less favourable to the ForAll Index ETF than those that would be obtained from parties that are at arm's length for comparable services.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its respective affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible. In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the ForAll Index ETF. In the event that a Unitholder believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the ForAll Index ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to the ForAll Index ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the ForAll Index ETF; and (ii) applicable laws.

Neither the Designated Broker nor any Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the ForAll Index ETF of its Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the ForAll Index ETF to the Designated Broker or applicable Dealers.

A registered dealer acts as the Designated Broker and one or more registered dealers acts or may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in the ForAll Index ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the ForAll Index ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the ForAll Index ETF, with the issuers of securities making up the investment portfolio of the ForAll Index 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 to the Manager or its affiliates. In addition, the relationship between any such registered 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

In accordance with NI 81-107, the Manager has established an IRC for the ForAll Index ETF. The IRC is composed of three individuals, each of whom is independent of the ForAll Index ETF, the Manager and its affiliates. The current members of the IRC are Kevin Beatson (Chair), Kevin Gopaul, and Eleanor McIntyre.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations on conflicts of interest to which the Manager is subject when managing the ForAll Index ETF. LongPoint is required under NI 81-107 to identify conflicts of interest inherent in its management of the ForAll Index ETF and to request input from the IRC on how LongPoint manages those conflicts of interest, as well as on LongPoint's written policies and procedures outlining its management of those conflicts of interest. The Manager is required to refer proposed courses of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC's prior approval. In most cases, however, the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action will provide a fair and reasonable result for the ForAll Index ETF. For recurring conflict of interest matters, the IRC can provide us with standing instructions.

The IRC reports annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC are available free of charge from the Manager on request by email at info@LongPointETFs.com and are posted on the Manager's website at www.LongPointETFs.com. The annual report of the IRC will be available on or about March 31 in each year.

Each member of the IRC receives an annual retainer and a fee for each meeting of the IRC attended by the member, and is reimbursed for reasonable expenses incurred. The ForAll Index ETF is responsible for a portion of the annual retainer and fee, which is allocated by the Manager among the ETFs managed by LongPoint. Such allocation will be based on an AUM-weighted basis, other than costs incurred for additional meetings and matters particular to a specific ETF ("Additional Costs"). In such instance, the specific ETF will bear those Additional Costs (and if more than one ETF is involved with such additional matters, Additional Costs will be allocated amongst the impacted ETFs on an AUM-weighted basis). The annual fee payable to each member of the IRC is as follows: Kevin Beatson (Chair) (\$12,000), Kevin Gopaul (\$8,000), and Eleanor McIntyre (\$8,000).

Custodian

Natcan Trust Company is the custodian of the ForAll Index ETF's assets pursuant to the Custodian Agreement. The Custodian is located in Montreal, Quebec. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the same 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 exercises in respect of its own property of a similar nature in its custody.

Under the Custodian Agreement, the Manager shall pay fees to the Custodian on behalf of the ForAll Index ETF at such rate as determined by the parties from time to time and shall reimburse the Custodian for all reasonable expenses incurred in the performance of its duties under the Custodian Agreement. The ForAll Index ETF shall also indemnify the Custodian or any of its officers, directors, employees or agents for any loss, damage or expense, including reasonable legal and expert's fees and expenses, arising out of the performance of its obligations, as applicable, under the Custodian Agreement, except to the extent caused by a breach by the Custodian of its standard of care under the Custodian Agreement. The ForAll Index ETF will be indemnified in certain circumstances as set out in the Custodian Agreement. Either party may terminate the Custodian Agreement upon at least 90 days' written notice or immediately if the other party becomes insolvent, makes an assignment for the benefit of creditors, a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. The Custodian Agreement may also be terminated if a party is in material breach of the Custodian Agreement and such breach has not been remedied by such party within a specified period after notice of such breach has been given by the terminating party.

Valuation Agent

Natcan Trust Company provides accounting services in respect of the ForAll Index ETF. Natcan Trust Company is located in Montreal, Quebec. The Valuation Agent is independent of the Manager.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for the ForAll Index ETF pursuant to registrar and transfer agency agreements entered into as of the date of the initial issuance of Units of the ForAll Index ETF.

Lending Agent

Natcan Trust Company acts as the Lending Agent for the ForAll Index ETF pursuant to a Securities Lending Authorization Agreement. Any Securities Lending Authorization Agreement may be terminated by the Manager or the Lending Agent upon 30 business days' written notice to the other at any time. Under a Securities Lending Authorization Agreement, the collateral posted by a securities borrower to the ForAll Index ETF will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the ForAll Index ETF, the ForAll Index ETF will also benefit from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

Auditor

The auditor of the ForAll Index ETF is KPMG LLP located at its principal offices in Toronto, Ontario. The auditor of the ForAll Index ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change, or as otherwise required by Canadian Securities Legislation.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ForAll Index ETF this document pertains to can be found at the following location: www.LongPointETFs.com.

CALCULATION OF NET ASSET VALUE

The NAV on a particular date will be equal to the aggregate fair value of the assets of the ForAll Index ETF less the aggregate fair value of the liabilities of the ForAll Index ETF, expressed in Canadian dollars at the applicable exchange rate on such date. The NAV per Unit for each class is calculated by adding up the assets of the ForAll Index ETF attributable to that class, subtracting the liabilities attributable to that class, and dividing the difference by the total number of Units of that class outstanding.

The NAV per Unit of a class is calculated in Canadian dollars in accordance with the rules and policies of the Securities Regulatory Authorities or in accordance with any exemption therefrom that the ForAll Index ETF may obtain.

Valuation Policies and Procedures of the ForAll Index ETF

In calculating the NAV of the ForAll Index ETF at any time, the following valuation principles apply:

- The value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;
- The value of any bonds, debentures and other debt obligations shall be the average of the bid and ask prices on a valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;

- The value of any security, index futures or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the valuation day or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;
- The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the ForAll Index ETF's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;
- Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall 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 by the ForAll Index ETF 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 revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;
- The value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, 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;
- All property valued in a foreign currency and all liabilities and obligations of the ForAll Index ETF payable by the ForAll Index ETF in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or any of the Manager's affiliates;
- All expenses or liabilities of the ForAll Index ETF shall be calculated on an accrual basis; and
- The value of any security or property to which, in the Manager's opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

The Manager has the discretion noted above to deviate from the ForAll Index ETF's valuation principles set out above.

The NAV per Unit, for the purpose of redemption and purchase of Units of the ForAll Index ETF, is calculated using the valuation principles described above. The NAV per Unit of the ForAll Index ETF, for the purposes of the financial statements, is being calculated in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the ETF's accounting policies for measuring the fair value of its investments and derivatives are aligned with the above valuation principles, except when the closing prices are not between the closing bid and ask prices. In such circumstances, the Manager determines the point within the bid-ask spread that is most representative of fair value, based on the specific facts and circumstances.

Reporting of NAV

The NAV and NAV per Unit of a class will be calculated as of the Valuation Time on every Valuation Date. Such information will be provided by the Manager to Unitholders at no cost on request by calling at (416) 861-8383, by email at info@LongPointETFs.com or via the Internet at www.LongPointETFs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The ForAll Index ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of the ForAll Index ETF.

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 the province of Ontario. The ForAll Index ETF is a reporting issuer under the *Securities Act* (Ontario) and the ForAll Index ETF is governed by the laws of the province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the holder thereof to one vote at meetings of Unitholders and to participate equally with all other Units of the same class of the ForAll Index ETF with respect to all payments made to Unitholders, other than Management Fee Distributions and capital gains allocated and designated to a redeeming Unitholder, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the ForAll Index ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class of the ForAll Index ETF. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require the ForAll Index ETF to redeem their Units of the ForAll Index ETF as outlined under the heading “Exchange and Redemption of Units – Redemption of Units of the ForAll Index ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of the ForAll Index ETF at NAV per Unit for Baskets of Securities and/or Cash”.

Exchange of Units for Baskets of Securities

As set out under “Exchange and Redemption of Units – Exchange of Units of the ForAll Index ETF at NAV per Unit for Baskets of Securities and/or Cash”, Unitholders may exchange the applicable PNU (or an integral multiple thereof) of the ForAll Index ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem Units of the ForAll Index ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell Units at the market price on the Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

Modification of Terms

Any amendment to the Declaration of Trust that creates a new class of Units of the ForAll Index ETF will not require notice to existing Unitholders of the ForAll Index 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 Units of the ForAll Index ETF, or the termination of a class of Units of the ForAll Index 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 Units of the ForAll Index ETF.

All other rights attached to the Units of the ForAll Index ETF may only be modified, amended or varied in accordance with the terms of the Declaration of Trust.

Voting Rights in the Portfolio Securities

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

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

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

- (i) the basis of the calculation of a fee or expense that is charged to the ForAll Index ETF or its Unitholders is changed in a way that could result in an increase in charges to the ForAll Index ETF or to its Unitholders, except where (a) the ForAll Index ETF is at arm's length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days' notice before the effective date of the change;
- (ii) a fee or expense, to be charged to the ForAll Index ETF or directly to its Unitholders by the ForAll Index ETF or the Manager in connection with the holding of Units of the ForAll Index ETF that could result in an increase in charges to the ForAll Index ETF or its Unitholders, is introduced;
- (iii) the Manager is changed, unless the new manager of the ForAll Index ETF is an affiliate of the Manager;
- (iv) the fundamental investment objective of the ForAll Index ETF is changed;
- (v) the ForAll Index ETF decreases the frequency of the calculation of its NAV per Unit;
- (vi) other than a Permitted Merger for which Unitholder approval is not required, the ForAll Index ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the ForAll Index ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the ForAll Index ETF becoming securityholders in the other mutual fund;
- (vii) the ForAll Index ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the ForAll Index ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the ForAll Index ETF; or
- (viii) any matter which is required by the constitutive documents of the ForAll Index ETF, by the laws applicable to the ForAll Index ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditor of the ForAll Index ETF may not be changed unless the IRC of the ForAll Index ETF has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of the ForAll Index ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the ForAll Index ETF duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Declaration of Trust, no change proposed at a meeting of Unitholders of the ForAll Index ETF shall take effect until the Manager has obtained the prior approval of not less than a majority of the votes cast at such meeting of Unitholders of the ForAll Index ETF.

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

- (a) securities legislation requires that written notice be given to Unitholders of the ForAll Index ETF before the change takes effect;
- (b) the change would not be prohibited by securities legislation; or
- (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 ForAll Index ETF, so that it is equitable to give Unitholders of the ForAll Index ETF advance notice of the proposed change.

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

The Trustee may amend the Declaration of Trust, without the approval of or prior notice to any Unitholders, if the Trustee reasonably believes that the proposed amendment does not have the potential to materially adversely impact the financial interests or rights of Unitholders of the ForAll Index 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 ForAll Index ETF or the distribution of its Units;
- (b) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any applicable laws, regulations or policies affecting the ForAll Index ETF, the Trustee or its agents;
- (c) make any change or correction in the Declaration of Trust 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 ForAll Index 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 ForAll Index ETF or its Unitholders;
- (e) protect the Unitholders of the ForAll Index ETF; or
- (f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

The ForAll Index ETF may, without Unitholder approval, enter into a merger or other similar transaction (a “**Permitted Merger**”) that has the effect of combining the ForAll Index ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the ForAll Index ETF, subject to:

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values and Unitholders of the ForAll Index ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

Reporting to Unitholders

The fiscal year of the ForAll Index ETF will be the calendar year. The annual financial statements of the ForAll Index ETF will be audited by its auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards.

The Manager will ensure that the ForAll Index ETF complies with all applicable reporting and administrative requirements, including preparing and issuing unaudited interim financial statements. Each Unitholder of the ForAll Index ETF, other than a Plan, will be delivered annually, within the first 90 days after the ForAll Index ETF's taxation year or such other time as required by applicable law, prescribed tax information with respect to amounts paid or payable by the ForAll Index ETF in respect of that taxation year of the ForAll Index ETF.

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

International Information Reporting

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States (the “IGA”) and related Canadian legislation in the Tax Act, the dealers through which Unitholders hold their Units are required to report certain information with respect to Unitholders who are U.S. residents or U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding Plans, as defined above under “Income Tax Considerations – Status of the ForAll Index ETF”), to the CRA. The CRA will then provide that information to the U.S. Internal Revenue Service.

Pursuant to the provisions of the Tax Act that implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS Provisions”), “Canadian financial institutions” (as defined in the CRS Provisions) are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are tax resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is exchanged on a reciprocal, bilateral basis with the countries in which the account holders or such controlling persons are tax resident, where such countries have agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Under the IGA and related Canadian legislation in the Tax Act and under the CRS Provisions, Unitholders may be required to provide certain information regarding their investment in the ForAll Index ETF to any applicable Canadian financial institution (for instance by completing a Declaration of Tax Residence or similar form) for the purpose of such information exchange, unless the investment is held within a Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service for the purposes of the IGA and related Canadian legislation in the Tax Act or the countries in which the account holder or any controlling person is resident, where such countries have agreed to a bilateral information exchange with Canada to which the CRS Provisions apply.

TERMINATION OF THE FORALL INDEX ETF

The Manager may terminate the ForAll Index ETF at its discretion and on 60 days' notice to Unitholders in accordance with the terms of the Declaration of Trust and the requirements of NI 81-102. The Manager may also terminate the ForAll Index ETF in the event that the Index Calculator and Administrator ceases to calculate the Index or either the Index Calculation and Administration Agreement or the Index Provider Agreement is terminated, as described under

“Investment Objectives – ForAll Core & More U.S. Equity Index ETF – Termination of the Index”. The ForAll Index ETF will not be wound up if its net asset value per Unit falls below a certain level.

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

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

The Trustee shall be entitled to retain out of any assets of the ForAll Index ETF, at the date of termination of the ForAll Index 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 ForAll Index ETF and the distribution of its assets to the Unitholders of the ForAll Index 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 are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

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 the ForAll Index ETF and the Manager shall inform the Registrar and Transfer Agent of the ForAll Index ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of the ForAll Index ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of the ForAll Index ETF 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 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 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 the ForAll Index 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 the ForAll Index ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE FORALL INDEX ETF AND THE DEALERS

The Manager, on behalf of the ForAll Index ETF, may enter into various agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of the ForAll Index ETF as described under “Purchases of Units”.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the ForAll Index ETF of its Units under this prospectus. Units of the ForAll Index ETF do not represent an interest or an obligation of the applicable Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the ForAll Index ETF to the applicable Designated Broker or Dealers. See “Organization and Management Details of the ForAll Index ETF – Conflicts of Interest”.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is or will be the registered owner of the Units of the ForAll Index ETF, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a Designated Broker, Dealer, ForAll Index 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 the ForAll Index ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager, on behalf of the ForAll Index ETF, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for Units of the ForAll Index ETF as described under “Purchases of Units – Issuance of Units”.

The Manager will receive fees for its services to the ForAll Index ETF. See “Fees and Expenses”.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager has established policies and procedures with respect to the voting of proxies received from issuers of securities held in the ForAll Index ETF’s portfolio. The Manager’s Proxy Voting Policy provides that the Manager will vote (or refrain from voting) proxies for the ForAll Index ETF for which it has voting power in the best economic interests of the ForAll Index ETF. The Proxy Voting Policy is not exhaustive and due to the variety of proxy voting issues that the Manager may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. The Manager may depart from the Proxy Voting Policy in order to avoid voting decisions that may be contrary to the best interests of the ForAll Index ETF.

The Manager will publish these records on an annual basis on the ForAll Index ETF’s website at www.LongPointETFs.com. The ForAll Index ETF’s proxy voting record for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any Unitholder on request, at no cost, and will also be available at www.LongPointETFs.com.

MATERIAL CONTRACTS

The only contracts material to the ForAll Index ETF are the Declaration of Trust, the Index Provider Agreement, the Custodian Agreement, and the Sub-Advisory Agreement.

Details of the Declaration of Trust can be found under “Organization and Management Details of the ForAll Index ETF – Manager and Portfolio Manager”, “Organization and Management Details of the ForAll Index ETF – Trustee” and “Unitholder Matters – Amendments to the Declaration of Trust”.

Details of the Index Provider Agreement can be found under “Organization and Management Details of the ForAll Index ETF – Index Provider”.

Details of the Custodian Agreement can be found under “Organization and Management Details of the ForAll Index ETF – Custodian”.

Details of the Sub-Advisory Agreement can be found under “Organization and Management Details of the ForAll Index ETF – Details of the Sub-Advisory Agreement”.

Copies of the agreements referred to above after the execution thereof may be inspected during business hours at the principal office of the Manager during the course of distribution of the Units offered hereby.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

The matters referred to under “Income Tax Considerations” and certain other legal matters relating to the securities offered hereby will be passed upon on behalf of the ForAll Index ETF by Fasken Martineau DuMoulin LLP.

The auditor of the ForAll Index ETF, KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, have audited the statements of financial position contained herein. KPMG LLP has advised that it is independent with respect to the ForAll Index ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the ForAll Index ETF, has obtained exemptive relief from the Securities Regulatory Authorities:

- (a) to permit a Unitholder to acquire more than 20% of the Units of the ForAll Index ETF through purchases on the Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation. See “Purchases of Units – Buying and Selling Units of the ForAll Index ETF”; and
- (b) to relieve the ForAll Index ETF from the requirement that a prospectus contain a certificate of the underwriters.

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 exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for the 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 the ForAll Index ETF is, or will be, available in the following documents:

- (i) the most recently filed ETF Facts of the ForAll Index ETF;
- (ii) the most recently filed comparative annual financial statements of the ForAll Index ETF, together with the accompanying report of the auditor;
- (iii) any unaudited interim financial statements of the ForAll Index ETF filed after the most recently filed comparative annual financial statements of the ForAll Index ETF;
- (iv) the most recently filed annual MRFP of the ForAll Index ETF; and

- (v) any interim MRFP of the ForAll Index ETF filed after that most recently filed annual MRFP of the ForAll Index ETF.

These documents are, or will be, 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.

These documents are available at no cost on the Manager's website at www.LongPointETFs.com or by contacting the Manager at (416) 861-8383 or by email at info@LongPointETFs.com. These documents and other information about the ForAll Index ETF are 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 ForAll Index ETF after the date of this prospectus and before the termination of the distribution of the ForAll Index ETF are deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of LongPoint Asset Management Inc.

Re: ForAll Core & More U.S. Equity Index ETF

(the ETF)

Opinion

We have audited the financial statement of the ETF, which comprise:

- the statement of financial position as at October 29, 2024;
- and notes to the financial statement, including a summary of material accounting policy information (hereinafter referred to as the “financial statement”).

In our opinion, the accompanying statement of financial position presents fairly, in all material respects, the financial position of the ETF as at October 29, 2024 in accordance with IFRS Accounting Standards relevant to preparing such financial statement.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statement” section of our auditor’s report.

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statement

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

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

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

Auditor’s responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal 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 the 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

"KPMG LLP"

Chartered Professional Accountants, Licensed Public Accountants

November 1, 2024
Toronto, Canada

FORALL CORE & MORE U.S. EQUITY INDEX ETF**STATEMENT OF FINANCIAL POSITION****As at October 29, 2024****ASSETS****Current Assets**

Cash	<u>\$100</u>
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Total Assets	\$100
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NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

	\$100
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NUMBER OF UNITS OUTSTANDING:

Units	10
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NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT PER CLASS: \$10

The accompanying notes are an integral part of this statement of financial position.

Approved by the Manager:**LongPoint Asset Management Inc.***(signed) "Steven J. Hawkins"*

Director

(signed) "Myron Genyk"

Director

FORALL CORE & MORE U.S. EQUITY INDEX ETF

(the “**ForAll Index ETF**”)

NOTES TO THE STATEMENT OF FINANCIAL POSITION

October 29, 2024

1. **The ForAll Index ETF**

The ForAll Index ETF is an exchange traded mutual fund established under the laws of the province of Ontario pursuant to the terms of the Declaration of Trust.

LongPoint Asset Management Inc. (“**LongPoint**” or the “**Manager**”) is the trustee and manager of the ForAll Index ETF. Natcan Trust Company is the custodian (the “**Custodian**”) of the ForAll Index ETF.

The principal office of the ForAll Index ETF and LongPoint is located at 390 Bay Street, Suite 912, Toronto, Ontario M5H 2Y2.

These financial statements as at October 29, 2024 were authorized for issue by the Manager on behalf of the ForAll Index ETF on October 29, 2024.

2. **Summary of Significant Accounting Policies**

The Statement of Financial Position has been prepared in accordance with International Financial Reporting Standards (IFRS) relevant to preparing such a financial statement.

The following is a summary of significant accounting policies used by the ForAll Index ETF.

2.1 Cash

Cash represents cash on deposit.

2.2 Fair value of financial instruments and investment transactions

With the exception of cash, the ForAll Index ETF measures its financial instruments at fair value through profit or loss. Investment transactions are recorded on their trade date.

2.3 Unit valuation

Net asset value (“**NAV**”) per unit for each series of units of the ForAll Index ETF is calculated at the end of each day on which the Manager is open for a full day of business by dividing the net asset value of each series of units by the respective outstanding units of that series.

2.4 Classification of units

The units of the ForAll Index ETF are classified as financial liabilities in accordance with IAS 32 – Financial Instruments: Presentation (“**IAS 32**”), as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

2.5 Functional and presentation currency

The functional and presentation currency of the ForAll Index ETF is Canadian dollars.

2.6 Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions.

2.7 Use of estimates

The preparation of the financial statement in accordance with IFRS requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. These estimates are made based on information available as at the date of the financial statement. Actual results could materially differ from those estimates.

3. Management Fees and other expenses

Management fees

Management Fee: The ForAll Index ETF pays a management fee (the “**Management Fee**”) to the Manager equal to an annual percentage of the NAV of the ForAll Index ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Management Fee will be waived for months in which the Total Return per ETF Unit is negative. See “Organization and Management Details of the ForAll Index ETF – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The “**Total Return per ETF Unit**” is equal to the difference between (I) the quotient of (A) the sum of (a) the NAV per ETF Unit as of the last day of the current month, and (b) the sum of cash distributions per ETF Unit made in the current month, and (B) the NAV per ETF Unit as of the last day of the previous month, and (II) one.

The Management Fee is based on a percentage of the NAV of the ForAll Index ETF and is listed below:

ForAll Index ETF	Management Fee
ForAll Core & More U.S. Equity Index ETF	1.08%
	Waived for months in which the Total Return per ETF Unit is negative.

The ForAll Index ETF will invest in investment funds that may or may not be managed by the Manager or an affiliate of the Manager. The ForAll Index ETF will incur the Management Fee on the portion of the ForAll Index ETF’s assets invested in these other funds.

In addition to the Management Fee, the ForAll Index ETF pays for its ordinary expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, and subject to compliance with NI 81-102, the expenses for the ForAll Index ETF will include, as applicable, without limitation: (i) all fees payable to third party service providers retained by the Manager, as applicable; (ii) trustee and custodial expenses; (iii) valuation, accounting and record keeping costs; (iv) audit fees; (v) legal expenses; (vi) all costs associated with portfolio transactions, including brokerage expenses and commissions; (vii) currency hedging costs (if any); (viii) expenses related to compliance with NI 81-107, including fees and expenses of the members of the IRC, premiums for directors’ and officers’ insurance coverage for the members of the IRC, and IRC administration; (ix) fees and expenses relating to the voting of proxies by a third party; (x) income taxes; (xi) sales taxes (including GST/HST); (xii) withholding taxes; (xiii) the costs of complying with any new governmental or regulatory requirement introduced after the ForAll Index ETF is established; and (xiv) extraordinary expenses, such as expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the ForAll Index ETF. The Manager reserves the right to modify or discontinue any such reimbursement for any costs associated with compliance with NI 81-107 at any time without prior notice to, or approval of, Unitholders of the ForAll Index ETF.

The Manager is responsible for the initial organization costs of the ForAll Index ETF.

4. Capital Management and Related Party Transactions

Redeemable units issued and outstanding represent the capital of the ForAll Index ETF. The ForAll Index ETF is authorized to issue an unlimited number of redeemable, transferable units of each series. The ForAll Index ETF has

no restrictions or specific capital requirements. In accordance with the investment objectives outlined in this document, the ForAll Index ETF endeavours to invest subscriptions received in appropriate investments while maintaining sufficient liquidity.

On October 29, 2024, the Manager made an initial investment in the ForAll Index ETF of \$100.

CERTIFICATE OF THE FORALL INDEX ETF, THE MANAGER AND PROMOTER

Dated: November 1, 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 each of the provinces and territories of Canada.

LONGPOINT ASSET MANAGEMENT INC.

(as trustee, promoter and manager and on behalf of the ForAll Index ETF)

Steven J. Hawkins

Steven J. Hawkins
Chief Executive Officer

Myron P. Genyk

Myron P. Genyk
Chief Financial Officer

On behalf of the Board of Directors of LongPoint Asset Management Inc., as manager, trustee and promoter of the
ForAll Index ETF

Donald W.W. Kirkwood

Donald W.W. Kirkwood
Director

Paul L. Glavine

Paul L. Glavine
Director

CERTIFICATE OF THE PROMOTER

Dated: November 1, 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 each of the provinces and territories of Canada.

FORALL INVESTMENT RESEARCH INC.
(as promoter of the ForAll Index ETF)

Reid Baker

Reid Baker
Chief Executive Officer