

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS

Initial Public Offering

November 8, 2024



LONGPOINT
E T F S

**SavvyLong Geared Crude Oil ETF (“CLUP”)
SavvyLong Geared Natural Gas ETF (“NGUP”)**

(each a “SavvyLong ETF” and collectively, the “SavvyLong ETFs”)

**SavvyShort Geared Crude Oil ETF (“CLDN”)
SavvyShort Geared Natural Gas ETF (“NGDN”)**

(each a “SavvyShort ETF” and collectively, the “SavvyShort ETFs”)

(each a “Geared ETF” and collectively, the “Geared ETFs”)

LongPoint ETF Corp. (the “**Company**”) is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. Each Geared ETF offered under this Prospectus is a separate Corporate Class which consists of a single series of exchange traded fund shares (the “**Shares**”) of the applicable Corporate Class. The base currency of each Geared ETF is Canadian dollars.

The Geared ETFs are also open-ended alternative mutual funds under applicable securities legislation. The Manager (as defined below) may offer other exchange traded funds under separate prospectuses.

The Shares of each Geared ETF will be offered for sale on a continuous basis by this prospectus. The Shares of each Geared ETF will be offered for sale at a price equal to the net asset value of such Shares of such Geared ETF determined following the receipt and acceptance of a subscription order.

The manager and portfolio manager of the Geared ETFs is LongPoint Asset Management Inc. (the “**Manager**”). See “Organization and Management Details of the Geared ETFs” on page 64.

The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor’s province or territory of residence.

A summary of the Shares of each Geared ETF that will be offered pursuant to this prospectus is set out below:

Name of Geared ETF	Abbreviated Name	Currency	Ticker Symbol	Fund Type
SavvyLong Geared Crude Oil ETF	CLUP	Canadian \$	CLUP	Alternative Mutual Fund
SavvyShort Geared Crude Oil ETF	CLDN	Canadian \$	CLDN	Alternative Mutual Fund
SavvyLong Geared Natural Gas ETF	NGUP	Canadian \$	NGUP	Alternative Mutual Fund
SavvyShort Geared Natural Gas ETF	NGDN	Canadian \$	NGDN	Alternative Mutual Fund

Investment Objective

CLUP

CLUP seeks **daily investment results** that endeavour to correspond, before fees and expenses, to **up to** two times (2X) the daily performance of its underlying benchmark, currently the Solactive Crude Oil Rolling Futures Index, which is calculated in U.S. dollars. CLUP does not hedge its currency exposure to the U.S. dollar.

CLDN

CLDN seeks **daily investment results** that endeavour to correspond, before fees and expenses, to **up to** two times the inverse (-2X) daily performance of its underlying benchmark, currently the Solactive Crude Oil Rolling Futures Index, which is calculated in U.S. dollars. CLDN does not hedge its currency exposure to the U.S. dollar.

NGUP

NGUP seeks **daily investment results** that endeavour to correspond, before fees and expenses, to **up to** two times (2X) the daily performance of its underlying benchmark, currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. NGUP does not hedge its currency exposure to the U.S. dollar.

NGDN

NGDN seeks **daily investment results** that endeavour to correspond, before fees and expenses, to **up to** two times the inverse (-2X) daily performance of its underlying benchmark, currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. NGDN does not hedge its currency exposure to the U.S. dollar.

Each Geared ETF employs absolute leverage that will generally not exceed 2.0 times the net asset value of that Geared ETF.

For further details, see “Investment Objective” on page 20.

The Geared ETFs are highly speculative investment tools, are very different from other Canadian exchange traded funds, and are not suitable for all investors. These Geared ETFs are designed for very knowledgeable, sophisticated investors who seek to profit from short-term increases or decreases in the prices of their Daily Targets (as defined herein).

The Geared ETFs all employ a significant amount of leverage and are much riskier than funds that do not. The Geared ETFs, before fees and expenses, do not and should not be expected to return up to +200% in the case of the SavvyLong ETFs or up to -200% in the case of the SavvyShort ETFs of their Daily Target over any period of time other than daily.

The returns of the Geared ETFs over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of their Daily

Target for the same period. This effect becomes more pronounced for the Geared ETFs as the volatility of the applicable Daily Target and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

The leverage ratio of the exposure to the performance of the Daily Target employed by each Geared ETF may under certain market circumstances be reduced to as low as one-times exposure in the case of the SavvyLong ETFs or minus one-times exposure in the case of the SavvyShort ETFs. If such circumstance occurs, it will be posted on the Manager's website at www.LongPointETFs.com and the changes to the leverage ratio would be disclosed by way of public announcement.

For periods longer than a single day, the Geared ETFs will decline in value if its Daily Target is flat. It is even possible that a SavvyLong ETF can decline in value even if the Daily Target's performance increases over a period longer than a single day and that a SavvyShort ETF can decline in value even if the Daily Target's performance decreases over a period longer than a single day.

The Geared ETFs are intended for short-term use only. The Geared ETFs should be held only by investors who understand the potential consequences of seeking +2X or -2X daily-rebalanced leveraged investment results, understand the risks of the use of leverage, and who actively manage their investments daily. Investors should monitor their investment in any of the Geared ETFs at least daily.

The Geared ETFs are not suitable for investors who do not intend to actively monitor and manage their investments.

Investing in the Geared ETFs may only be suitable for persons who are able to assume the risk of losing their entire investment. An investor in a SavvyLong ETF could lose their entire investment within a single day if the Daily Target losses more than 50% that day. An investor in a SavvyShort ETF could lose their entire investment within a single day if the Daily Target gains more than 50% that day.

The Geared ETFs are "alternative mutual funds" as defined in National Instrument 81-102 *Investment Funds* ("NI 81-102") and are very different from most other exchange-traded funds. The Geared ETFs are therefore, permitted to use strategies generally prohibited for conventional mutual funds. Such strategies include the ability to invest more than 10% of their 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 Geared ETFs, during certain market conditions they may accelerate the risk that an investment in Shares of that a Geared ETF decreases in value.

The Geared ETFs are subject to certain investment restrictions. See "Investment Restrictions" on page 35.

Subject to receiving all necessary approvals of the TSX, investors will be able to buy or sell Shares of each Geared ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and/or selling the Shares of each Geared ETF. Shareholders may redeem the Shares of each Geared ETF in any number for cash, subject to a redemption discount, or may redeem a prescribed number of Shares of each Geared ETF (a "PNS") or a multiple PNS of each Geared ETF for cash equal to the net asset value of that number of Shares of such Geared ETF, subject to any redemption charge. See "Redemption of Shares of the Geared ETFs" on page 56.

The Geared ETFs issue Shares directly to Designated Broker and Dealers (as each is hereinafter defined).

No Designated Broker, Dealer and/or Bank Counterparty (as hereinafter defined) has been involved in the preparation of this prospectus nor has the Designated Broker, Dealer and/or Bank Counterparty performed any review of the contents of this prospectus. The Securities Regulatory Authorities have been asked to provide the Geared ETFs with

a decision exempting the Geared ETFs from the requirement to include a certificate of an underwriter in the prospectus. No Designated Broker, Dealer and/or Bank Counterparty will be an underwriter of the Geared ETFs in connection with the distribution by the Geared ETFs of their Shares under this prospectus.

Each investor should carefully consider whether their investment knowledge and experience, financial condition, risk tolerance, investment objectives and/or retirement savings objectives permit them to buy Shares of the Geared ETFs. Shares of the Geared ETFs are highly speculative and involve a high degree of risk, some not traditionally associated with mutual funds. The Geared ETFs do not constitute, individually or collectively, a balanced investment plan. An investor may lose a portion or even **all** of the money that they invest in the Geared ETFs.

The risk of loss in investing through derivatives can be substantial. In considering whether to buy Shares of the Geared ETFs, the investor should be aware that investing through derivatives can quickly lead to large losses as well as large gains. Such losses can sharply reduce the net asset value of the Geared ETFs and consequently the value of an investor's Shares in the Geared ETFs. Market conditions may also make it difficult or impossible for the Geared ETFs to liquidate a position.

Participation in transactions by the Geared ETFs may involve the execution and clearing of trades on or subject to the rules of a foreign market. None of the Securities Regulatory Authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of the rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the Geared ETFs may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by the Geared ETFs on foreign exchanges may not be provided the same protection as funds received in respect of transactions by the Geared ETFs on the TSX.

Although the Company is a mutual fund corporation under Canadian securities legislation, certain provisions of such legislation and the policies of the Securities Regulatory Authorities applicable to conventional mutual funds and designed to protect investors who purchase securities of mutual funds, do not apply to the Geared ETFs as they are alternative mutual funds.

THESE BRIEF STATEMENTS DO NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF INVESTING IN THE GEARED ETFS. AN INVESTOR SHOULD CAREFULLY READ THIS PROSPECTUS, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THE GEARED ETFS ON PAGE 37, BEFORE INVESTING IN THE GEARED ETFS.

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

Additional information about the Geared ETFs are, or will be, available in its most recently filed annual financial statements together with the accompanying independent auditor's report, any interim financial statements of the Geared ETFs filed after these annual financial statements, its most recently filed annual and interim management reports of fund performance, and the most recently filed Geared ETF Facts of the Geared ETFs. These documents are, or will be, incorporated by reference into this prospectus which means that they will legally form part of this prospectus. For further details, see "Documents Incorporated by Reference" on page 79.

You can get a copy of these documents, once available, at your request, and at no cost, by calling the Manager at (416) 861-8383 or from your dealer. These documents are also available, or will be available, on the Geared ETFs' designated website at www.LongPointETFs.com, or by contacting the Manager by e-mail at info@LongPointETFs.com. These documents and other information about the Geared ETFs are also available, or will be available, on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

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TABLE OF CONTENTS

Page	Page
PROSPECTUS SUMMARY	1
GLOSSARY	15
OVERVIEW OF THE LEGAL STRUCTURE OF THE GEARED ETFS	20
INVESTMENT OBJECTIVE	20
DESCRIPTION OF THE DAILY TARGETS	22
INVESTMENT STRATEGIES	24
Specific Investment Strategies of the Geared ETFS	24
OVERVIEW OF THE SECTORS / FINANCIAL INSTRUMENTS THAT THE GEARED ETF INVESTS IN	34
INVESTMENT RESTRICTIONS	35
General	35
Tax Related Investment Restrictions	35
FEES AND EXPENSES	35
Fees and Expenses Payable by the Geared ETFS	35
RISK FACTORS	37
Alternative Mutual Fund Risk	37
Leverage Risk	38
Aggressive Investment Technique Risk	38
Loss of Entire Investment Risk	39
Market Price v. Futures Risk	39
Short-Term Investment Horizon	39
Leverage Risk and the Effect of Compounding on Returns	39
Exchange Rate Risk	40
Fund Corporation and Multi-Class/Series Structure Risk	40
Long Term Performance Risk	41
Price Volatility Risk	42
Historic Volatility Risk	43
Concentration Risk	43
Historical Levels of Comparable Indices Should Not Be Taken as an Indication of the Future Performance of a Daily Target	43
Investing Through Derivatives is Highly Leveraged	43
Corresponding Net Asset Value Risk	43
Bank Counterparty Risk	44
Daily Target Correlation Risk	44
Changing of Absolute Leverage Risk	45
Early Closing Risk	45
Share Consolidation and Share Split Risk	45
Inverse Correlation Risk	45
Liquidity Risk	46
Market Risk	46
Market Disruptions Risk	46
Cyber Security Risk	46
Sector Risk	47
U.S. Securities Risk	47
Regulatory Risk	47
No Assurance of Meeting Investment Objective	47
Tax Risk	48
Absence of an Active Market and Lack of Operating History	49
Prime Broker Risk	49
TSX Approval of Listing	49
Conflicts of Interest	49
Price Limit Risk	49
Reliance on the Manager	50
Reverse Repurchase Transaction Risk	50
Designated Broker/Dealer Risk	50
Exchange Risk	50
Shares May Trade at Prices Other Than Net Asset Value	50
Borrowing Risk	50
Changes to the Daily Target	51
Foreign Exchange Risk	51
Securities Lending Risk	51
Currency Price Fluctuations Risk	51
Limited History of Daily Targets	51
Equity Risk	51
Spot v. Futures Risk	52
Risk of Suspended Subscriptions	52
Risk of Error in Replicating or Tracking the Daily Target	52
INVESTMENT RISK CLASSIFICATION METHODOLOGY	53

DIVIDEND POLICY	54	RELATIONSHIP BETWEEN THE GEARED ETFS AND DEALERS.....	76
PURCHASES OF SHARES OF THE GEARED ETFS	54	PRINCIPAL HOLDERS OF SHARES OF THE GEARED ETFS.....	76
Issuance of Shares of the Geared ETFS	54	PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD	77
REDEMPTION OF SHARES OF THE GEARED ETFS.....	56	MATERIAL CONTRACTS	77
Redemption.....	56	LEGAL AND ADMINISTRATIVE PROCEEDINGS	78
Switches.....	57	EXPERTS	78
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	58	EXEMPTIONS AND APPROVALS	78
ELIGIBILITY FOR INVESTMENT.....	63	OTHER MATERIAL FACTS	78
ORGANIZATION AND MANAGEMENT DETAILS OF THE GEARED ETFS	64	International Information Reporting	78
Officers and Directors of the Company	64	PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	79
Manager of the Geared ETFS.....	64	DOCUMENTS INCORPORATED BY REFERENCE	79
The Designated Broker	67	INDEPENDENT AUDITOR'S REPORT	81
Independent Review Committee.....	68	Opinion	81
Custodian	69	Basis for Opinion	81
Prime Broker.....	69	Responsibilities of Management and Those Charged with Governance for the Financial Statements	81
Auditor.....	70	Auditor's Responsibilities for the Audit of the Financial Statements.....	81
Valuation Agent.....	70	CERTIFICATE OF LONGPOINT ETF CORP. (ON BEHALF OF THE GEARED ETFS), THE MANAGER AND PROMOTER.....	89
Registrar and Transfer Agent.....	70		
Promoter	70		
Securities Lending Agent.....	70		
Designated Website	70		
CALCULATION OF NET ASSET VALUE	71		
Valuation Policies and Procedures of the Geared ETFS	71		
Reporting of Net Asset Value	73		
ATTRIBUTES OF THE SECURITIES	73		
Description of the Securities Distributed.....	73		
Redemptions of Shares of the Geared ETFS for Cash.....	73		
Modification of Terms	73		
SHAREHOLDER MATTERS	74		
Meetings of Shareholders	74		
Matters Requiring Shareholder Approval.....	74		
TERMINATION OF THE GEARED ETFS	75		
Procedure on Termination	75		
PLAN OF DISTRIBUTION.....	75		
BROKERAGE ARRANGEMENTS	76		

PROSPECTUS SUMMARY

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

The Geared ETFs

SavvyLong Geared Crude Oil ETF (“**CLUP**”)
SavvyLong Geared Natural Gas ETF (“**NGUP**”)

(each a “**SavvyLong ETF**” and collectively, the “**SavvyLong ETFs**”)

SavvyShort Geared Crude Oil ETF (“**CLDN**”)
SavvyShort Geared Natural Gas ETF (“**NGDN**”)

(each a “**SavvyShort ETF**” and collectively, the “**SavvyShort ETFs**”)

(each a “**Geared ETF**” and collectively, the “**Geared ETFs**”)

LongPoint ETF Corp. (the “**Company**”) is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. Each Geared ETF offered under this Prospectus is a separate Corporate Class which consists of a single series of exchange traded fund shares (the “**Shares**”) of the applicable Corporate Class. The base currency of each Geared ETF is Canadian dollars.

The Shares of each Geared ETF will be offered for sale on a continuous basis by this prospectus. There is no minimum number of Shares of each Geared ETF that may be issued. The Shares of each Geared ETF will be offered for sale at a price equal to the net asset value of such Shares of such Geared ETF determined following the receipt and acceptance of a subscription order.

The Geared ETFs are open-ended alternative mutual funds under applicable securities legislation. The Manager may offer other exchange traded funds under separate prospectuses.

The Toronto Stock Exchange (the “**TSX**”) has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor’s province or territory of residence.

See “Overview of the Legal Structure of the Geared ETFs” on page 20.

Investment Objective

The investment objective of each Geared ETF is to seek to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to two times or up to two times the inverse (opposite), as applicable, of the daily performance of an underlying benchmark listed below in the table or a similar index (the “**Daily Target**”). The Daily Target of each Geared ETF is calculated in U.S. dollars. The Geared ETFs do not hedge their currency exposure to the U.S. dollar.

See “Investment Objective” on page 20 and “Investment Strategies” on page 24.

Name of Geared ETF	Daily Target	Daily Objective
SavvyLong Geared Crude Oil ETF	Solactive Crude Oil Rolling Futures Index	Up to 200% of the daily performance of its Daily Target
SavvyShort Geared Crude Oil ETF	Solactive Crude Oil Rolling Futures Index	Up to 200% of the inverse of the daily performance of its Daily Target
SavvyLong Geared Natural Gas ETF	Solactive Natural Gas Rolling Futures Index	Up to 200% of the daily performance of its Daily Target
SavvyShort Geared Natural Gas ETF	Solactive Natural Gas Rolling Futures Index	Up to 200% of the inverse of the daily performance of its Daily Target

The Geared ETFs are highly speculative investment tools, are very different from other Canadian exchange traded funds and are not suitable for all investors. These Geared ETFs are designed for very knowledgeable, sophisticated investors who seek to profit from short-term increases or decreases in the prices of their Daily Targets.

The Geared ETFs all employ a significant amount of leverage and are much riskier than funds that do not. The Geared ETFs, before fees and expenses, do not and should not be expected to return up to +200% in the case of the SavvyLong ETFs or up to -200% in the case of the SavvyShort ETFs of their Daily Target over any period of time other than daily.

The returns of the Geared ETFs over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of their Daily Target for the same period. This effect becomes more pronounced for the Geared ETFs as the volatility of the applicable Daily Target and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

The leverage ratio of the exposure to the performance of the Daily Target employed by each Geared ETF may under certain market circumstances be reduced to as low as one-times exposure in the case of the SavvyLong ETFs or minus one-times exposure in the case of the SavvyShort ETFs. If such circumstance occurs, it will be posted on the Manager’s website at www.LongPointETFs.com and the changes to the leverage ratio would be disclosed by way of public announcement.

For periods longer than a single day, the Geared ETFs will decline in value if its Daily Target is flat. It is even possible that a SavvyLong ETF can decline in value even if the Daily Target’s performance increases over a period longer than a single day and that a SavvyShort ETF can decline in value even if the Daily Target’s performance decreases over a period longer than a single day.

The Geared ETFs are intended for short-term use only. The Geared ETFs should be held only by investors who understand the potential consequences of seeking +2X or -2X daily-rebalanced leveraged investment results, understand the risks of

the use of leverage, and who actively manage their investments daily. Investors should actively manage and monitor their investment in any of the Geared ETFs at least as frequently as daily.

The Geared ETFs are not suitable for investors who do not intend to actively monitor and manage their investments.

Investing in the Geared ETFs may only be suitable for persons who are able to assume the risk of losing their entire investment. An investor in a SavvyLong ETF could lose their entire investment within a single day if the Daily Target losses more than 50% that day. An investor in a SavvyShort ETF could lose their entire investment within a single day if the Daily Target gains more than 50% that day.

The Geared ETFs are “alternative mutual funds” as defined in National Instrument 81-102 *Investment Funds* (“NI 81-102”) and are very different from most other exchange-traded funds. The Geared ETFs are permitted to use strategies generally prohibited for conventional mutual funds. Such strategies include the ability to invest more than 10% of their 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 Geared ETFs, during certain market conditions they may accelerate the risk that an investment in Shares of a Geared ETF decreases in value.

About the Daily Target

Solactive Crude Oil Rolling Futures Index

CLUP and CLDN use the Solactive Crude Oil Rolling Futures Index as their Daily Target. The Daily Target tracks the performance of the futures contracts for the next, or a subsequent, delivery month and rolls the exposure as described under “Investment Strategies - Index Methodology for the Geared ETFs’ Daily Targets”. The Daily Target is owned and administered by the Index Provider and is published in Reuters under the code .SOLOIL and in Bloomberg under the code SOLOIL Index. The full index methodology is available at www.Solactive.com and at www.LongPointETFs.com.

Solactive Natural Gas Rolling Futures Index

NGUP and NGDN use the Solactive Natural Gas Rolling Futures Index as their Daily Target. The Daily Target tracks the performance of the futures contracts for the next, or a subsequent, delivery month and rolls the exposure as described under “Investment Strategies - Index Methodology for the Geared ETFs’ Daily Targets”. The Daily Target is owned and administered by the Index Provider and is published in Reuters under the code .SOLGAS and in Bloomberg under the code SOLGAS Index. The full index methodology is available at www.Solactive.com and at www.LongPointETFs.com.

See “Description of the Daily Targets” on page 22.

Investment Strategies

In order to achieve its investment objective, each Geared ETF may invest all or a portion of its portfolio in U.S. dollar interest bearing accounts, U.S. T-Bills and/or other U.S. dollar based financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing. None of the Geared ETFs invests in the physical spot commodity market.

Each Geared ETF employs absolute leverage that will generally not exceed 2.0 times the net asset value of that Geared ETF.

In order to ensure that each Shareholder's (as defined herein) risk is limited to their capital in the Geared ETF, all Geared ETFs are rebalanced. Each Geared ETF is rebalanced daily on any day when the underlying exposure is trading. This rebalancing is not restricted to TSX trading days and may occur on Canadian holidays.

Daily rebalancing, like leverage (see below), can magnify the gains or losses that an investor realizes by investing in a Geared ETF. To fully understand the effect of daily rebalancing, investors are encouraged to review the examples that are included in "Risk Factors – Leverage Risk", "Long Term Performance Risk" and "Price Volatility Risk", which illustrate the impact of daily rebalancing and volatility, particularly when, in respect of the Geared ETFs, it is coupled with the impact of leverage and the effect of daily compounding.

Daily rebalancing of leverage can also work to an investor's advantage, such as during periods of steady increases or steady declines of a Daily Target. However, it is unlikely that a Geared ETF will provide two times (i.e., +200%) or two times the inverse (i.e., -200%) of the performance of its Daily Target over periods longer than one day.

In certain circumstances, the Manager may deem it appropriate to reduce the exposure of the Geared ETF to the Daily Target to one-times (1X) exposure.

The Manager anticipates that the Absolute Leverage (as defined herein) will remain at 2x/-2x (200% and -200%) in the normal course, with the potential to deviate only in response to extraordinary market conditions. The types of extraordinary market conditions that need to be present before taking steps to reduce the Absolute Leverage could include, but are not limited to:

- a) the price of the front month futures contract of the commodity dropping below certain threshold prices, regardless of what month futures contract(s) the Geared ETFs are exposed to; and
- b) the at-the-money implied price volatility of the front month futures contracts of a commodity breaches certain thresholds.

Based on the historical stress testing of the Manager with the price and volatility thresholds presently agreed to with the Bank Counterparties for a) and b) above, since January 2008, the Geared ETF's exposure would be:

- 2x/-2x, 96.4% of the time for Crude Oil and 95.5% of the time for Natural Gas
- 1.5x/-1.5x, 2.1% of the time for Crude Oil and 4.2% of the time for Natural Gas
- 1x/-1x, 1.0% of the time for Crude Oil and 0.3% of the time for Natural Gas
- 1x/-1x and further out the Futures Curve, 0.5% of the time for Crude Oil and 0.0% of the time for Natural Gas

Also based on this stress testing, there were no days where the Geared ETFs were not exposed to their respective commodities.

As described above, the Manager will be actively working with the Bank Counterparties in monitoring all of the above potential extreme circumstances and thresholds. The

Manager will be working with the Bank Counterparties to reduce the Absolute Leverage of the Geared ETFs as quickly as possible, to preserve the viability of the Geared ETFs in the event of any of the extraordinary market conditions and any reduction in the Absolute Leverage will, generally, always be part of the negotiations with the Bank Counterparties in an effort to maintain exposure of the Geared ETFs to their respective indices with the concept of preserving capital in the Geared ETFs.

In addition to the Manager reducing the Absolute Leverage of a Geared ETF, each Daily Target's index methodology can make changes to the futures contracts exposure such that a Daily Target will be exposed to the third and fourth month futures contracts, based on certain price thresholds, since there is generally less price volatility further out on the futures curve.

Currently, in order to achieve its investment objectives, the Geared ETFs have entered or will enter into Derivative Agreements that will, in aggregate, provide positive exposure that substantially corresponds to the performance of its Daily Target and/or Derivative Agreements that will, in aggregate, provide negative exposure that substantially corresponds to the performance of its Daily Target.

For example, with respect to Geared ETFs under the Forward Documents, each Geared ETF invests some or all of the net proceeds from subscriptions for Shares in U.S. dollar based interest bearing accounts and/or T-Bills to earn prevailing short-term market interest rates. A Geared ETF has the ability to replace a Bank Counterparty or engage additional Counterparties at any time. The reference asset of each Forward Document is a notional amount of positive and/or negative exposure that substantially corresponds to the daily performance or daily inverse performance of the applicable Daily Target. A Bank Counterparty or its guarantor is generally required, pursuant to the terms of the Forward Documents, to have a designated rating within the meaning of NI 81-102.

The amount payable by a Bank Counterparty under the Forward Documents is based upon an up to two times multiple, or inverse (opposite) multiple of the daily performance of the applicable Daily Target.

Each Geared ETF is entitled to pre-settle the Forward Documents in whole or in part from time to time as needed to fund Shares of the Geared ETF redemptions and market repurchases of such Shares, pay administrative expenses, and meet other liquidity needs and such other purposes as a Geared ETF may determine.

See "Investment Strategies" on pages 24 to 34 and "Investment Strategies – General Investment Strategies of the Geared ETFs – Derivative" on page 30 for more details.

Leverage

As alternative mutual funds, the Geared ETFs will use leverage. In accordance with applicable securities regulations, leverage may be created by an alternative mutual fund through the use of cash borrowings, short sales and/or derivatives. Such securities regulations provide that alternative mutual funds, such as the Geared ETFs, may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by the Geared ETFs is subject to an overall limit of 50% of its NAV. The Geared ETFs currently anticipate achieving their investment objectives and creating leverage through the use of borrowing and derivatives. While the Geared ETFs do not currently anticipate selling securities or futures contracts short, if the Manager deems it appropriate, the Geared ETFs may do so in the future.

In addition, securities regulations provide that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market

value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for exposure hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Each Geared ETF measures absolute leverage in terms of the total underlying notional absolute value of the securities and/or financial derivative positions as a ratio of the total assets held by that Geared ETF, as applicable. The Geared ETFs are permitted to lever their assets: that is, the absolute value of the aggregate underlying market exposure of all derivatives held by that Geared ETF calculated on a daily mark-to-market basis can exceed that Geared ETF's cash and cash equivalents, including cash held as margin on deposit to support that Geared ETF's derivatives trading activities.

However, and notwithstanding such permitted legislative limits, in accordance with its investment objective, a Geared ETF's Absolute Leverage will not exceed approximately 200%, or 2.0X, of the Geared ETF's NAV at the daily rebalancing.

In order to ensure that a shareholder's risk is limited to their capital in the Geared ETF, each Geared ETF's Absolute Leverage will be rebalanced in certain circumstances and when the Absolute Leverage breaches certain bands. Specifically, each Geared ETF's Absolute Leverage will be rebalanced back to 200% of that Geared ETF's NAV within one Business Day of that Geared ETF's Absolute Leverage moving 2% away from its target absolute leverage of 200% (i.e. if the Leverage Ratio is less than 200% or if the Absolute Leverage is greater than 200%).

For further details, see "Investment Strategies – General Investment Strategies of the Geared ETFs – Leverage" on page 29.

Offering

In compliance with NI 81-102, each Geared ETF will not issue Shares to the public until orders aggregating not less than \$500,000 U.S. dollars have been received and accepted by the Geared ETF from investors other than LongPoint or its directors, officers, or securityholders.

Shares of the Geared ETFs will be offered for sale on a continuous basis by this prospectus, and there is no minimum or maximum number of Shares of the Geared ETFs that may be issued. Shares of the Geared ETFs are offered to Dealers and the Designated Broker in U.S. dollars. The Shares of each Geared ETF will be offered for sale at a price equal to the U.S. dollar net asset value of such Shares next determined following the receipt and acceptance of a subscription order. See "Plan of Distribution" on page 75.

The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor's province or territory of residence.

See "Attributes of the Securities" on page 73.

Brokerage Arrangements

The Manager is authorized to establish, maintain, change and close brokerage accounts on behalf of the Geared ETFs.

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 Shares of a Geared ETF. In addition, the Geared ETFs may rely on exemptive relief from the Securities Regulatory Authorities to permit a Shareholder of the Geared ETFs to acquire more than 20% of the

Shares of a Geared ETF through purchases on the TSX and/or other Canadian stock exchanges without regard to the takeover bid requirements of applicable Canadian securities legislation.

Market participants are permitted to sell Shares of the Geared ETFs short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the TSX unless the price is at or above the last sale price.

Other than as a result of any applicable exemptive relief obtained from the Securities Regulatory Authorities, the Geared ETFs will comply with all applicable requirements of NI 81-102.

See “Attributes of the Securities - Description of the Securities Distributed” on page 73.

Dividend Policy

The Company does not currently intend to pay regular dividends or returns of capital on the Shares of the Geared ETFs.

Notwithstanding the foregoing, any decision to pay dividends (including Capital Gains Dividends) or returns of capital on the Shares of a Geared ETF in the future will be at the discretion of the board of directors of the Company and will depend on, among other things, the Company’s and the Geared ETF’s results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions, solvency tests imposed by corporate law and other factors that the board of directors of the Company may deem relevant. See “Dividend Policy” on page 54.

Given the expected investment and operating policies of the Company, the Manager does not currently expect the Company to pay a material amount of, if any, Capital Gains Dividends. See “Certain Canadian Federal Income Tax Considerations” on page 57.

See “Dividend Policy” on page 54.

Purchase Options

All orders to purchase Shares directly from a Geared ETF must be placed by a Designated Broker or Dealer. Each Geared ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by a Geared ETF to a Designated Broker or Dealer in connection with the issuance of Shares of such Geared ETF.

On any Trading Day, a Designated Broker or Dealer may place a subscription order for the PNS or multiple PNS of a Geared ETF. A subscription order must be a Cash Subscription.

Cash subscriptions and redemptions for the Geared ETFs by Dealers or the Designated Broker are only in U.S. dollars.

See “Purchases of Shares of Geared ETFs” on page 55.

Switches

The Company will not be allowing switches between the different Corporate Classes of the Company. See “Redemption of Shares of the Geared ETFs” on page 56.

Redemptions

In addition to the ability to sell Shares of a Geared ETF on the TSX or any other Canadian stock exchange, Shareholders of the Geared ETFs may redeem a PNS (or a whole multiple thereof) on any Trading Day for cash and/or securities equal to the net asset value of that number of Shares, subject to any administrative charges that may be applied. Shareholders may also redeem Shares for cash at a redemption price per Share equal to 95% of the closing price for such Share on the TSX on the effective day of the redemption, subject to a maximum redemption price per Share equal to the net asset value per Share on the effective day of redemption.

Shareholders of a Geared ETF will generally be able to sell (rather than redeem) Shares of the Geared ETF at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions. Therefore, Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming their Shares for cash.

As noted above, administrative charges may apply upon the redemption of Shares of a Geared ETF. However, no fees or expenses are paid by a Shareholder of any Geared ETF to the Manager or the Geared ETF in connection with selling Shares of a Geared ETF on the TSX or any other Canadian stock exchange.

See “Redemption of Shares of the Geared ETFs” on page 56.

**Certain Canadian
Federal Income Tax
Considerations**

This summary of Canadian federal income tax considerations for the Geared ETFs and for Canadian resident Shareholders is subject in its entirety to the qualifications, limitations and assumptions set out under the heading “Certain Canadian Federal Income Tax Considerations”.

A holder of Shares of the Geared ETFs who is an individual resident in Canada for purposes of the Tax Act will be required to include in his or her income the amount of any ordinary taxable dividends paid on such Shares of such Geared ETFs, other than Capital Gains Dividends, whether received in cash or reinvested in additional Shares of such Geared ETFs. The dividend gross-up and tax credit treatment that applies to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation to an individual (other than a trust) resident in Canada will generally apply to such dividends. Capital Gains Dividends will be paid by the Company to holders of Shares of the Geared ETFs in respect of any net capital gains realized by the Company. The amount of a Capital Gains Dividend will be treated as a capital gain in the hands of the holder of such Shares of the Geared ETFs. If the Company pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the holder’s Shares of the Geared ETFs. Where such reductions would result in the adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the holder of the shares and the adjusted cost base of the shares will be nil immediately thereafter.

Given the expected investment and operating policies of the Company, the Manager does not currently expect the Company to pay a material amount of dividends (including Capital Gains Dividends).

A Shareholder who disposes of a Share of a Geared ETF that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of costs of disposition, exceed (or are less than) the adjusted cost base of that Share of the Geared ETF disposed of.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Shares of the Geared ETFs by obtaining advice from his or her tax advisor. See “Certain Canadian Federal Income Tax Considerations” on page 57.

**Eligibility for
Investment**

Provided that the Company continues to qualify as a “mutual fund corporation” (and, in particular, a “public corporation”) within the meaning of the Tax Act, or the Shares of the Geared ETFs are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), the Shares of the Geared ETFs, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a RRSP, RRIF, RDSP, DPSP, RESP, TFSA or FHSA. See “Certain Canadian Federal Income Tax Considerations” on page 57 and “Eligibility for Investment” on page 63.

**Documents
Incorporated by
Reference**

Additional information about the Geared ETFs are, or will be, available in the most recently filed annual and interim financial statements of the Geared ETFs and the most recently filed annual and interim management report of fund performance of the Geared ETFs, and its most recently filed Geared ETF Facts. These documents are, or will be, incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. You can get a copy of these documents, once available, at your request, and at no cost, by calling the Manager at (416) 861-8383 or from your dealer. These documents are also available, or will be available, on the Geared ETFs' designated website at www.LongPointETFs.com, or by contacting the Manager by e-mail at info@LongPointETFs.com. These documents and other information about the Geared ETFs are also, or will be, publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference" on page 79.

Risk Factors

Investing in Shares of the Geared ETFs can be speculative, can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should therefore consider the following risks, among others, before subscribing for Shares of the Geared ETFs.

- Alternative Mutual Fund Risk
- Leverage Risk
- Aggressive Investment Technique Risk
- Loss of Entire Investment Risk
- Market Price v. Futures Risk
- Short-Term Investment Horizon
- Leverage Risk and the Effect of Compounding on Returns
- Exchange Rate Risk
- Fund Corporation and Multi-Class/Series Structure Risk
- Long Term Performance Risk
- Price Volatility Risk
- Historic Volatility Risk
- Concentration Risk
- Historical Levels of Comparable Indices Should Not Be Taken as an Indication of the Future Performance of a Daily Target
- Investing Through Derivatives is Highly Leveraged
- Corresponding Net Asset Value Risk
- Bank Counterparty Risk
- Daily Target Correlation Risk
- Changing of Absolute Leverage Risk
- Early Closing Risk
- Share Consolidation and Share Split Risk
- Inverse Correlation Risk
- Derivatives Risk
- Liquidity Risk
- Market Risk
- Market Disruptions Risk
- Cyber Security Risk
- Sector Risk
- U.S. Securities Risk
- Regulatory Risk
- No Assurance of Meeting Investment Objective
- Tax Risk
- Absence of an Active Market and Lack of Operating History

- Prime Broker Risk
- TSX Approval of Listing
- Conflicts of Interest
- Price Limit Risk
- Reliance on the Manager
- Reverse Repurchase Transaction Risk
- Designated Broker/Dealer Risk
- Exchange Risk
- Shares may trade at prices other than net asset value
- Borrowing Risk
- Changes to the Daily Target
- Foreign Exchange Risk
- Securities Lending Risk
- Currency Price Fluctuations Risk
- Limited History of Daily Targets
- Equity Risk
- Spot v. Futures Risk
- Risk of Suspended Subscriptions
- Risk of Error in Replicating or Tracking the Daily Target

See “Risk Factors” on page 37.

Termination

The Geared ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the Articles of Incorporation (as defined herein) of the Company.

See “Termination of the Geared ETFs” on page 75.

Organization and Management of the Geared ETFs

The Manager

The Manager, LongPoint Asset Management Inc., is a corporation incorporated under the laws existing under the laws of Canada, is the manager and portfolio manager of the Geared ETFs. The Manager is responsible for providing or arranging for the provision of administrative services required by the Geared ETFs. The Manager also provides investment advisory and investment management services to the Geared ETFs.

The Manager is registered as: (i) a portfolio manager, commodity trading manager, and exempt market dealer in Ontario; and (ii) an investment fund manager in Ontario, Québec, and Newfoundland & Labrador. See “Organization and Management Details of the Geared ETFs” on page 64.

The principal office of the Manager is located at 390 Bay Street, Suite 912, Toronto, Ontario, M5H 2Y2.

Custodian

Natcan Trust Company is the custodian of the Geared ETFs and is independent of the Manager. Natcan Trust Company provides custodial services to the Geared ETFs. The principal office of Natcan Trust Company is located in Montreal, Quebec. See “Organization and Management Details of the Geared ETFs – Custodian” on page 69.

Prime Broker

The Geared ETFs may engage National Bank Financial Inc. to provide prime brokerage activities to the Geared ETFs, including margin facilities under a Custody and Securities Services Agreement. National Bank Financial Inc. is independent of the Manager. National Bank Financial Inc. may be providing margin lending to the Geared ETFs. National Bank Financial Inc. is located in Toronto, Ontario. The Manager may appoint additional prime

brokers from time to time. See “Organization and Management Details of the Geared ETFs – Prime Broker” from page 69 to 70.

Auditor	KPMG LLP is responsible for auditing the annual financial statements of the Geared ETFs. The auditor is independent of the Manager and the Geared ETFs. The principal office of KPMG LLP is located in Toronto, Ontario. See “Organization and Management Details of the Geared ETFs – Auditor” on page 70.
Valuation Agent	Natcan Trust Company has been retained to provide accounting and valuation services to the Geared ETFs. The principal office of Natcan Trust Company is located in Montreal, Quebec. See “Organization and Management Details of the Geared ETFs – Valuation Agent” on page 70.
Registrar and Transfer Agent	TSX Trust Company is the Transfer Agent and Registrar for the Shares of the Geared ETFs. TSX Trust Company is independent of the Manager. TSX Trust Company is located in Toronto, Ontario. See “Organization and Management Details of the Geared ETFs – Registrar and Transfer Agent” on page 70.
Promoter	LongPoint is also the promoter of the Geared ETFs. LongPoint took the initiative in founding and organizing the Geared ETFs and is, accordingly, the promoter of the Geared ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See “Organization and Management Details of the Geared ETFs – Promoter” on page 70.
Securities Lending Agent	The Geared ETFs may engage National Bank Financial Inc. as a securities lending agent. National Bank Financial Inc. is not an affiliate of the Manager. National Bank Financial Inc. is located in Toronto, Ontario. See “Organization and Management Details of the Geared ETFs – Securities Lending Agent” on page 70.
Designated Website	An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Geared ETFs, including with respect to this prospectus, can be found at the following location: www.LongPointETFs.com .

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the Geared ETFs, and the fees and expenses that Shareholders may have to pay if they invest in the Geared ETFs. Shareholders may have to pay some of these fees and expenses directly. Alternatively, the Geared ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Geared ETFs.

Fees and Expenses Payable by the Geared ETF

Type of Charge	Description
Management Fees	Each Geared ETF pays the following fees annually to the Manager, based on the net asset value of its Shares, plus applicable Sales Tax, (the “ Management Fees ”): - CLUP 1.25% - CLDN 1.25% - NGUP 1.25% - NGDN 1.25%

The Management Fees are calculated and accrued daily and payable monthly in arrears.

At its discretion, the Manager may choose to waive a portion of the Management Fee for any one or more of the Geared ETFs resulting in a reduction of the Management Fee

charged to the Geared ETF(s). In the event a portion of a Management Fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice or consent of the Shareholders.

Management Fee Distributions

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

See “Fees and Expenses” on page 35.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each Geared ETF pays all of its operating expenses, including but not limited to: Management Fees; audit fees; custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Shareholders; costs associated with meetings of Shareholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Shareholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the Company; income taxes; Sales Tax; brokerage expenses and commissions; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions; proxy costs; and the costs of complying with any new governmental or regulatory requirement introduced after the Geared ETF is established.

See “Fees and Expenses” on page 35.

**Derivative
Agreements,
Expenses and
Exposure Hedging
Costs**

Expenses payable by a Geared ETF under its Derivative Agreements are typically incurred by way of a reduction in the price payable to the Geared ETFs by a Bank Counterparty. The expenses charged to a Geared ETF may change at any time, without notice to investors.

For example, with respect to the Geared ETFs under the Forward Documents, the value of the forward price payable thereunder, under normal market conditions, will be reduced by an amount generally equal to between 0.25% to 0.75% per annum of the absolute notional exposure of the Geared ETF’s Forward Documents, calculated and applied daily in arrears, plus any exposure hedging costs (see below) incurred by each applicable Bank Counterparty. The aggregate absolute notional exposure of the Geared ETF’s Forward Documents will typically be up to two times, or up to minus two times, as applicable, its total assets.

The Geared ETFs incur exposure hedging costs. Exposure hedging costs incurred by a Bank Counterparty charged to a Geared ETF are similar in nature to portfolio transaction costs that are incurred by an investment fund that holds portfolio securities directly. The Manager anticipates that, based on existing market conditions, the hedging costs for the Geared ETFs will be a percentage per annum of the aggregate notional exposure of a Geared ETF’s Forward Documents, as follows:

Geared ETFs	Hedging Costs (as a percentage range per annum of the aggregate notional exposure under the applicable Forward Documents)
CLUP and CLDN	1.50% to 1.75%
NGUP and NGDN	1.50% to 1.75%

The above is based on the Manager's estimate only, and actual exposure hedging costs, if any, may increase above this range. Additionally, any security imbalances caused by material rebalances or trading halts can affect the marked to market value of the Forward Documents negatively on any given day in relation to the closing level of the Daily Target. The exposure hedging costs that may be incurred by a Bank Counterparty and charged to a Geared ETF may, depending on market conditions, be greater than described above and can change at any time, without notice to investors.

The Geared ETFs will not incur any currency hedging costs.

Each party to a Derivative Agreement is responsible for its own start-up costs relating to the Derivative Agreement. The Derivative Agreements may be amended or replaced at any time and the expenses incurred in respect of the Derivative Agreements may increase or decrease according to their terms.

Expenses of the Issue Apart from the initial organizational cost of the Geared ETFs, all expenses related to the issuance of Shares of each Geared ETF is borne by the Geared ETF.

See "Fees and Expenses" on page 35.

Fees and Expenses Payable Directly by Shareholders

Administrative Charges

As may be agreed to between the Manager and a Designated Broker or a Dealer, the Manager may charge the applicable Designated Broker and/or Dealer, at its discretion, an issue, exchange, or redemption charge to offset certain transaction costs associated with the issuance, exchange, or redemption of Shares of a Geared ETF. The Manager will publish the current administrative charge, if any, on its website, www.LongPointETFs.com.

No fees or expenses are paid by a Shareholder to the Manager or the Geared ETFs in connection with selling Shares of the Geared ETFs on the TSX or any other Canadian stock exchange.

Creation and Redemption Charges

Cash subscriptions by Dealers or the Designated Broker may, at the sole discretion of the Manager, be subject to a creation charge of up to 0.25% of the value of the cash subscription order, payable to the Geared ETFs. The Manager may also charge Shareholders of the Geared ETFs, at its sole discretion, a redemption charge of up to 0.25% of the redemption proceeds of the Geared ETFs. The Manager will publish the current redemption or creations charges, if any, on its website, www.LongPointETFs.com. As of the date of this Prospectus the Creation and Redemption charges for the Geared ETFs are zero.

Cash subscriptions and redemptions for the Geared ETFs by Dealers or the Designated Broker are only in U.S. dollars.

See “Redemption of Shares of the Geared ETFs” on page 56.

GLOSSARY

The following terms have the following meaning:

“**Absolute Leverage**” means the aggregate underlying notional absolute value of the securities and/or financial derivative positions as a ratio of the total assets held by the Geared ETFs;

“**allowable capital loss**” has the meaning ascribed to that term under the heading “Income Tax Considerations – Taxation of Holders of Shares of the Geared ETFs”;

“**Articles of Incorporation**” means the articles of incorporation of the Company dated August 16, 2024, together with the articles of amendment dated October 23, 2024, and November 6, 2024, as may be further amended from time to time;

“**Bank Counterparty**” means a Canadian chartered bank that has a designated rating, or an affiliate of a Canadian chartered bank whose obligations are guaranteed by a Canadian chartered bank that has a designated rating and with which the Geared ETFs may enter into Derivative Agreements, and “**Bank Counterparties**” means more than one of them;

“**Bank Holiday**” means, any business day that deposit taking banks in the United States or Canada are not open for business;

“**Canadian securities legislation**” means the securities laws in force in the Provinces and Territories of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities in such jurisdictions;

“**Capital Gains Dividend**” has the meaning ascribed to that term under the heading “Income Tax Considerations – Taxation of the Company”;

“**Capital Gains Redemption**” has the meaning ascribed thereto under the heading “Certain Canadian Federal Income Tax Considerations – Taxation of the Company”;

“**Capital Gains Tax Amendments**” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations - Taxation of Holders of Shares of the Geared ETFs”;

“**Cash Subscription**” means a U.S. dollar subscription order for Shares of the Geared ETFs that is paid in full;

“**Class V Shares**” means the voting, non-participating Class V shares of the Company;

“**Corporate Class**” has the meaning ascribed to such term on the face page hereof;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDS Participant**” means a participant in CDS that holds security entitlements in Shares on behalf of beneficial owners of those Shares;

“**Company**” means LongPoint ETF Corp.;

“**Constituent Securities**” means the securities included in a Daily Target of a Geared ETF from time to time, if any, or where the Manager uses a representative “sampling” methodology, the securities included in the representative sample of issuers intended to replicate the Daily Target, as determined from time to time by the Manager or daily target provider as the case may be;

“**CRA**” means the Canada Revenue Agency;

“**Custodian**” means Natcan Trust Company, in its capacity as custodian of the Geared ETFs pursuant to the Custodian Agreement;

“**Custodian Agreement**” means the amended and restated custodial services agreement dated October 23, 2024 as amended from time to time, between the Manager of the Geared ETFs and Natcan Trust Company;

“**Daily Objective**” means the daily investment objective of a Geared ETF, before fees and expenses, which is a multiple or inverse (opposite) multiple of the daily performance of a Daily Target;

“**Daily Target**”, means, for each Geared ETF, the Daily Target set out under the heading “Investment Objectives”, and “Daily Targets” means more than one of them;

“**Dealer**” means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement on behalf of the Geared ETFs, pursuant to which the Dealer may subscribe for Shares of the Geared ETFs as described under “Purchases of Shares of the Geared ETFs” on page 54;

“**Dealer Agreement**” means an agreement between the Manager, on behalf a Geared ETF, and a Dealer;

“**derivative instrument**” means an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest such as but not limited to, forwards, swap agreements and/or futures contracts;

“**Derivative Agreements**” means future contracts, options on future contracts, Forward Documents, swap agreements and any other applicable derivative instrument;

“**Designated Broker**” means a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of the Geared ETFs pursuant to which the Designated Broker agrees to perform certain duties in relation to the Geared ETFs;

“**Designated Broker Agreement**” means an agreement between the Manager, on behalf of the Geared ETFs, and the Designated Broker;

“**distribution record date**” means a date determined by the Manager as a record date for the determination of Shareholders of the Geared ETF entitled to receive a distribution from the Geared ETFs;

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

“**EIFEL Rules**” has the meaning ascribed to such term under the heading “Risk Factors – Tax Risk”;

“**Exchange/Redemption Deadline**” means, for the Geared ETFs, the applicable exchange/redemption deadline published by LongPoint on its website at www.LongPointETFs.com from time to time, or such other time as may be acceptable to LongPoint in its sole discretion;

“**fair value**” means, in the case of assets, the market value which, based on available sources, the Manager reasonably expects such asset could have been realized at the valuation time had the asset been sold or traded; in the case of liabilities, fair value is the full cost to the Geared ETFs that the Manager has calculated as required to settle such liability, were the liability to have been settled at the valuation time;

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

“**Forward Documents**” means agreements evidencing cash-settled forward transactions related to the Daily Target that a Geared ETF has entered into or may enter into with a Bank Counterparty, which transactions are collateralized through a U.S dollar based interest-bearing cash account and/or T-Bills;

“**Geared ETF**” has the meaning ascribed to such term on the face page hereof;

“Geared ETF Facts” means the Geared 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 mutual fund;

“GST/HST” means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time;

“Holder” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations”;

“IFRS” means IFRS Accounting Standards;

“Index Provider” with respect to a particular Geared ETF, refers to Solactive AG, the third-party provider of the relevant Underlying Benchmark, with whom the Manager has entered into a License Agreement to utilize the Underlying Benchmark and certain trademarks in connection with the operation of the Geared ETF;

“IRC” means the independent review committee of the Geared ETFs established pursuant to the requirements of NI 81-107;

“License Agreement” means the agreement entered into by LongPoint, on its own behalf and on behalf of the Geared ETFs, with the Index Provider and as amended from time to time;

“LongPoint” means LongPoint Asset Management Inc.;

“Management Agreement” means the master management agreement dated November 5, 2024, between the Company and the Manager, as may be amended from time to time;

“Management Fee” means the annual management fee paid by each Geared ETF to the Manager, equal to a percentage of the net asset value of the Shares of such Geared ETF, calculated and accrued daily and payable monthly, in arrears;

“Management Fee Rebate”, as described under “Fees and Expenses”, means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, at its discretion, from time to time, and that is distributed quarterly in cash to Shareholders of a Geared ETF who hold large investments in the Geared ETF;

“Manager” means LongPoint Asset Management Inc., in its capacity as investment fund manager and portfolio manager of the Geared ETFs;

“net asset value” or **“NAV”** means the net asset value of a Geared ETF as calculated on each Valuation Day;

“NI 81-102” means National Instrument 81-102 *Investment Funds*, as amended from time to time;

“NI 81-106” means National Instrument 81-106 *Investment Fund Continuous Disclosure*, as it may be amended from time to time;

“NI 81-107” means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as amended from time to time;

“Ordinary Dividends” has the meaning ascribed to that term under the heading “Certain Canadian Federal Income Tax Considerations – Taxation of Holders of Shares of the Geared ETFs”;

“Period” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations - Taxation of Holders of Shares of the Geared ETFs”;

“Period 1” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations - Taxation of Holders of Shares of the Geared ETFs”;

“Period 2” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations - Taxation of Holders of Shares of the Geared ETFs”;

“Permitted Merger” has the meaning ascribed to such term under the heading “Shareholder Matters”;

“PNS” means the prescribed number of Shares of a Geared ETF determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes;

“Plan” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations – Status of the Geared ETFs”;

“Prime Broker” refers to National Bank Financial Inc. or any successor or any additional prime brokers appointed by the Manager from time to time;

“Promoter” means LongPoint, in its capacity as promoter of the Geared ETFs;

“Proxy Voting Policy” has the meaning ascribed to such term under the heading “Proxy Voting Disclosure For Portfolio Securities Held”;

“RDSP” means a registered disability savings plan within the meaning of the Tax Act;

“Referenced Futures Contract” means and **“Referenced Futures Contracts”** mean, in respect of: (i) CLUP and CLDN, the light sweet crude oil futures contract “CL” traded on the Chicago Mercantile Exchange; and (ii) NGUP and NGDN, the natural gas futures contract “NG” traded on the Chicago Mercantile Exchange;

“Registrar and Transfer Agent” means TSX Trust Company as the transfer agent and registrar for the Shares of the Geared ETFs;

“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;

“SavvyLong ETF” has the meaning ascribed to such term on the face page hereof;

“SavvyShort ETF” has the meaning ascribed to such term on the face page hereof;

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

“Securities Regulatory Authorities” means the securities commission or similar regulatory authority in each of the Provinces and Territories of Canada that are responsible for administering the Canadian securities legislation in force in such jurisdictions;

“Shareholder” means the holder of a Share of a Geared ETF;

“Shares” means the non-voting, exchange traded fund series of shares of a Geared ETF and **“Share”** means any one of them;

“SLAA” has the meaning ascribed to such term under the heading “Organization and Management Details of the Geared ETFs - Securities Lending Agent”;

“**Solactive AG**” means, the Index Provider for the Underlying Benchmark, with which the Manager has entered into an Index Licensing Agreement for the use of underlying indices;

“**Subscription Deadline**” means, for the Geared ETFs, the applicable subscription deadline published by LongPoint on its website at www.LongPointETFs.com from time to time, or such other time as may be acceptable to LongPoint in its sole discretion;

“**T-Bills**” means short-term U.S. federal treasury bills issued in U.S. dollars;

“**Tax Act**” means the *Income Tax Act* (Canada) as well as the *Income Tax Regulations* as amended from time to time;

“**Tax Amendment**” means a proposed amendment to the income tax laws of Canada publicly announced by the Minister of Finance (Canada) prior to the date hereof;

“**taxable capital gain**” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations - Taxation of Holders”;

“**tax EBITDA**” means an entity's taxable income before taking into account interest expense, interest income and income tax, and deductions for depreciation and amortization, as determined for tax purposes;

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

“**Trading Day**” for the Geared ETFs means a day on which: (i) a session of the TSX is held; (ii) the principal exchange for the securities held by the Geared ETFs is open for trading; and (iii) it is not a Bank Holiday;

“**Transitional Year**” has the meaning ascribed to such term under the heading “Certain Canadian Federal Income Tax Considerations - Taxation of Holders of Shares of the Geared ETFs”;

“**TSX**” means the Toronto Stock Exchange;

“**Underlying Benchmark**”, with respect to a particular Geared ETF, means a benchmark or index, provided by the Index Provider, 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 substantially comprised of or would be substantially exposed to the same underlying exposure or similar contracts or instruments, which is used by the Geared ETF in relation to that Geared ETF's investment objective;

“**Valuation Agent**” means Natcan Trust Company who the Manager has retained to provide accounting and valuation services in respect of the Geared ETFs;

“**Valuation Day**” for a Geared ETF means a day upon which a session of the TSX is held; and

“**Valuation Time**” in respect of the Geared ETFs means 2:30 p.m. (EST) on a Valuation Day, or any other such time as determined by the primary exchange on which the Referenced Futures Contracts are listed.

OVERVIEW OF THE LEGAL STRUCTURE OF THE GEARED ETFs

LongPoint ETF Corp. (the “**Company**”) is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. Each Geared ETF offered under this Prospectus is a separate Corporate Class which consists of a single series of exchange traded fund shares (the “**Shares**”) of the applicable Corporate Class. The base currency of each Geared ETF is Canadian dollars.

The Shares of each Geared ETF will be offered for sale on a continuous basis by this prospectus. The Shares of each Geared ETF will be offered for sale at a price equal to the net asset value of such Shares of such Geared ETF determined following the receipt of a subscription order.

LongPoint Asset Management Inc. is a corporation existing under the laws of Canada, is the manager and portfolio manager of each Geared ETF. The Manager is responsible for providing or arranging for the provision of administrative services required by the Geared ETFs. The Manager also provides investment advisory and investment management services to the Geared ETFs. The head office of the Manager and the Geared ETFs is 390 Bay Street, Suite 912, Toronto, Ontario, M5H 2Y2. The fiscal year end of the Geared ETFs is December 31.

The following chart sets out the full legal name as well as the TSX ticker symbol for the Geared ETFs:

Name of Geared ETF	Abbreviated Name	Currency	Ticker Symbol	Fund Type
SavvyLong Geared Crude Oil ETF	CLUP	Canadian \$	CLUP	Alternative Mutual Fund
SavvyShort Geared Crude Oil ETF	CLDN	Canadian \$	CLDN	Alternative Mutual Fund
SavvyLong Geared Natural Gas ETF	NGUP	Canadian \$	NGUP	Alternative Mutual Fund
SavvyShort Geared Natural Gas ETF	NGDN	Canadian \$	NGDN	Alternative Mutual Fund

There is no minimum number of Shares of a Geared ETF that may be issued. Each Share of a Geared ETF represents an equal, undivided interest in that Geared ETF’s assets.

While each Geared ETF is an alternative mutual fund under the securities legislation of the provinces and territories of Canada, the Geared ETFs are, if applicable, entitled to rely on any exemptive relief from certain provisions of Canadian securities legislation applicable to alternative mutual funds. See “Exemptions and Approvals” on page 78. The Company will also offer other exchange traded funds pursuant to other prospectuses, each of which is a separate investment fund having specific investment objectives and will be specifically referable to a separate portfolio of investments.

The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor’s province or territory of residence.

INVESTMENT OBJECTIVE

The Geared ETFs are designed to **provide daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to two times or up to two times the inverse (opposite)** of the daily performance of a specified Daily Target. The Geared ETFs do not seek to achieve their

stated investment objective over a period of time greater than one day. None of the Geared ETFs invest in the physical spot commodity market.

If a SavvyLong ETF that seeks daily investment results that endeavour to correspond to up to two times (200%) the daily performance of its Daily Target is successful in meeting its investment objective, its net asset value should gain up to two times on a given day, on a percentage basis, any increase in its Daily Target (when the Daily Target rises on that day). Conversely, a SavvyLong ETF's net asset value should decline up to two times on a given day, on a percentage basis, any decrease in its Daily Target (when the Daily Target declines on that day).

If a SavvyShort ETF that seeks daily investment results that endeavour to correspond up to two times (200%) the inverse (opposite) the daily performance of its Daily Target is successful in meeting its investment objective, its net asset value should gain up to two times on a given day, on a percentage basis, any decrease in its Daily Target (when the Daily Target declines on that day). Conversely, a SavvyShort ETF's net asset value should decline up to two times on a given day, on a percentage basis, any increase in its Daily Target (when its Daily Target rises on that day).

Each of the Geared ETFs is primarily exposed to U.S. dollars and does not hedge its U.S. dollar exposure back to the Canadian dollar.

CLUP

CLUP seeks **daily investment results**, that endeavour to correspond, before fees, expenses, distributions, brokerage commissions and other transaction costs, to **up to** two times (2X) the daily performance of its underlying benchmark (the "**Daily Target**"). The Daily Target which CLUP seeks exposure to is currently the Solactive Crude Oil Rolling Futures Index, which is calculated in U.S. dollars. CLUP does not hedge its currency exposure to the U.S. dollar.

CLDN

CLDN seeks **daily investment results**, that endeavour to correspond, before fees, expenses, distributions, brokerage commissions and other transaction costs, to **up to** two times the inverse (-2X) daily performance of its underlying benchmark (the "**Daily Target**"). The Daily Target which CLDN seeks exposure to is currently the Solactive Crude Oil Rolling Futures Index, which is calculated in U.S. dollars. CLDN does not hedge its currency exposure to the U.S. dollar.

NGUP

NGUP seeks **daily investment results** that endeavour to correspond, before fees, expenses, distributions, brokerage commissions and other transaction costs, to **up to** two times (2X) the daily performance of its underlying benchmark (the "**Daily Target**"). The Daily Target which NGUP seeks exposure to is currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. NGUP does not hedge its currency exposure to the U.S. dollar.

NGDN

NGDN seeks **daily investment results** that endeavour to correspond, before fees, expenses, distributions, brokerage commissions and other transaction costs, to **up to** two times the inverse (-2X) daily performance of its underlying benchmark (the "**Daily Target**"). The Daily Target which NGDN seeks exposure to is currently the Solactive Natural Gas Rolling Futures Index, which is calculated in U.S. dollars. NGDN does not hedge its currency exposure to the U.S. dollar.

The Geared ETFs are highly speculative investment tools, are very different from other Canadian exchange traded funds, and are not suitable for all investors. These Geared ETFs are designed for very knowledgeable, sophisticated investors who seek to profit from short-term increases or decreases in the prices of their Daily Targets.

The Geared ETFs all employ a significant amount of leverage and are much riskier than funds that do not. The Geared ETFs, before fees and expenses, do not and should not be expected to return up to +200% in the case of the SavvyLong ETFs or up to -200% in the case of the SavvyShort ETFs of their Daily Target over any period of time other than daily.

The returns of the Geared ETFs over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of their Daily Target for the same period. This effect becomes more pronounced for Geared ETFs as the volatility of the applicable Daily Target and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

The leverage ratio of the exposure to the performance of the Daily Target employed by each Geared ETF may under certain market circumstances be reduced to as low as one-times exposure in the case of the SavvyLong ETFs or minus one-times exposure in the case of the SavvyShort ETFs. If such circumstance occurs, it will be posted on the Manager's website at www.LongPointETFs.com and the changes to the leverage ratio would be disclosed by way of public announcement.

For periods longer than a single day, the Geared ETFs will typically decline in value if its Daily Target is flat. It is even possible that a SavvyLong ETF can decline in value even if the Daily Target's performance increases over a period longer than a single day and that a SavvyShort ETF can decline in value even if the Daily Target's performance decreases over a period longer than a single day.

The Geared ETFs are intended for short-term use only. The Geared ETFs should be utilized only by investors who understand the potential consequences of seeking +2X or -2X daily-rebalanced leveraged investment results, understand the risks of the use of leverage and who actively manage their investments daily. Investors should monitor their investment in any of the Geared ETFs at least daily.

The Geared ETFs are not suitable for investors who do not intend to actively monitor and manage their investments.

Investing in the Geared ETFs may only be suitable for persons who are able to assume the risk of losing their entire investment. An investor in a SavvyLong ETF could lose their entire investment within a single day if the Daily Target loses more than 50% that day. An investor in a SavvyShort ETF could lose their entire investment within a single day if the Daily Target gains more than 50% that day.

The Geared ETFs are "alternative mutual funds" as defined in National Instrument 81-102 Investment Funds ("NI 81-102") and are very different from most other exchange-traded funds. The Geared ETFs are permitted to use strategies generally prohibited for conventional mutual funds. Such strategies include the ability to invest more than 10% of their 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 Geared ETFs, during certain market conditions they may accelerate the risk that an investment in Shares of a Geared ETF decreases in value.

The fundamental investment objective of the Geared ETFs may not be changed except with the approval of the Shareholders of the Geared ETFs.

DESCRIPTION OF THE DAILY TARGETS

Solactive Crude Oil Rolling Futures Index (CLUP and CLDN)

CLUP and CLDN use the Solactive Crude Oil Rolling Futures Index as their Daily Target. The Solactive Crude Oil Rolling Futures Index endeavours to provide exposure to as close to the front month light sweet crude oil futures

contract based on the index methodology, and current market conditions for crude oil futures contracts. The underlying futures contract exposure and rolling methodology of the Solactive Crude Oil Rolling Futures Index can change in response to changing market conditions, while seeking to maintain exposure to as close to the “front month” contract as practicable. The Solactive Crude Oil Rolling Futures Index is calculated in U.S. dollars by the Index Provider.

CLUP and CLDN allow the Manager to adjust the Absolute Leverage to provide up to two times positive (CLUP), and up to two times the inverse (CLDN), the daily performance of the Solactive Crude Oil Rolling Futures Index. Subject to negotiations with the counterparties, the Manager anticipates under normal market conditions to manage the Absolute Leverage to be as close to two times (200%) as practicable, however the Manager can, at its sole discretion, change the Absolute Leverage based on the current market conditions for crude oil futures contracts at that time. The Absolute Leverage employed by the Geared ETFs will be posted on the Manager’s website at www.LongPointETFs.com and any changes to the Absolute Leverage will be disclosed by way of public announcement.

The Solactive Crude Oil Rolling Futures Index adjusts its futures contract exposure based on the price of the front-month natural gas futures contract. Under normal market conditions, the Index follows a fixed schedule for rolling its futures contract exposure, with any changes to the schedule occurring only in the event of a market disruption affecting crude oil futures contracts. The current futures contract exposure and roll schedule are available on the Manager’s website at www.LongPointETFs.com. The Solactive Crude Oil Rolling Futures Index is owned and administered by the Index Provider. The Manager has entered into a License Agreement with the Index Provider for the use of the Solactive Crude Oil Rolling Futures Index.

It is expected that CLUP and CLDN will use the price of the Solactive Crude Oil Rolling Futures Index as determined at approximately 2:30 p.m. (EST) as the reference for their Daily Objectives.

Additional details regarding the roll methodology of the Daily Target are set out below under “Investment Strategies – Index Methodology for the Geared ETFs’ Daily Targets”. See “Other Material Facts” on page 78 and “Overview of the Sectors / Financial Instruments that the Geared ETF Invests In” on page 34.

Solactive Natural Gas Rolling Futures Index (NGUP and NGDN)

NGUP and NGDN use the Solactive Natural Gas Rolling Futures Index as their Daily Target. The Solactive Natural Gas Rolling Futures Index is a rules-based index that endeavours to provide exposure to as close to the front month natural gas futures contract based on the index methodology, and the current market conditions for natural gas futures contracts. The underlying futures contract exposure and rolling schedule of the Solactive Natural Gas Rolling Futures Index can change in response to changing market conditions, while seeking to maintain exposure to as close to the “front month” contract as practicable. The Solactive Natural Gas Rolling Futures Index is calculated in U.S. dollars by the Index Provider.

NGUP and NGDN allow the Manager to adjust the Absolute Leverage to provide up to two times positive (NGUP), and up to two times the inverse (NGDN), the daily performance of the Solactive Natural Gas Rolling Futures Index. Subject to negotiations with the counterparties, the Manager anticipates under normal market conditions to manage the Absolute Leverage to be as close to two times (200%) as practicable, however the Manager can, at its sole discretion, change the Absolute Leverage based on the market conditions for natural gas futures contracts at that time. The Absolute Leverage employed by the Geared ETFs will be posted on the Manager’s website at www.LongPointETFs.com and any changes to the Absolute Leverage will be disclosed by way of public announcement.

The Solactive Natural Gas Rolling Futures Index will adjust its futures contract exposure based on the price of the front month natural gas futures contract. The Solactive Natural Gas Rolling Futures Index rolls its futures contract exposure on a fixed schedule under normal market conditions and the roll schedule may only change based on the occurrence of a market disruption event for natural gas futures contracts. The current futures contract exposure and roll schedule employed by the Solactive Natural Gas Rolling Futures Index will be posted on the Manager’s website at www.LongPointETFs.com. The Solactive Natural Gas Rolling Futures Index is owned and administered by the Index Provider. The Manager has entered into a License Agreement with the Index Provider for the use of the Solactive Natural Gas Rolling Futures Index.

It is expected that NGUP and NGDN will use the price of the Solactive Natural Gas Rolling Futures Index as determined at approximately 2:30 p.m. (EST) as the reference for their Daily Objectives.

Additional details regarding the roll methodology of the Daily Target are set out below under “Investment Strategies – Index Methodology for the Geared ETFs’ Daily Targets”. See “Other Material Facts” on page 78 and “Overview of the Sectors / Financial Instruments that the Geared ETF Invests In” on page 34.

Roll Methodology for the Daily Target

Futures contracts must be rolled from the specified delivery month to the next applicable delivery month before the contract requires the holder to accept delivery of a physical commodity on maturity. As part of its roll process, the Daily Target will refer to a primary futures contract and a secondary futures contract in different weightings over the period of time the roll is implemented. As contracts approach the expiration date of the current primary futures contract, the secondary contract for the next applicable delivery month becomes the primary futures contract. The Daily Target of the Geared ETF will track the futures contracts according to the applicable roll schedule described below under Index Methodology for the Geared ETFs’ Daily Targets.

The index methodology for a Daily Target (which includes roll dates, the primary and secondary futures contracts, and the allocation between the primary and secondary futures contract) may be changed at any time by the Index Provider in its sole discretion based on, among other things, liquidity for the underlying primary and secondary futures contracts as the primary futures contract’s expiry approaches. The full index methodology for each Daily Target is posted on the Index Provider’s website at www.Solactive.com as well as the Manager’s website at www.LongPointETFs.com.

INVESTMENT STRATEGIES

Specific Investment Strategies of the Geared ETFs

A SavvyLong ETF that seeks daily investment results that endeavour to correspond up to two times (200%) the daily performance of its Daily Target takes positions in financial instruments that, in combination, should have similar daily return characteristics as up to two times (200%) its Daily Target. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed two times the total assets of that SavvyLong ETF. As such, these Geared ETFs employ absolute leverage. Assets not invested in financial instruments may be invested in U.S. dollar based interest bearing accounts, debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

A SavvyShort ETF that seeks daily investment results that endeavour to correspond up to two times (200%) the inverse (opposite), in the case of CLDN and NGDN, multiple of the performance of its Daily Target takes positions in financial instruments that, in combination, should have similar daily return characteristics as up to two times (200%) the inverse (opposite) of its Daily Target. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed two times the total assets of the Geared ETF. As such, these Geared ETFs employ absolute leverage. Assets not invested in financial instruments may be invested in U.S. dollar based interest bearing accounts, debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

In order to achieve its investment objective, each Geared ETF may invest all or a portion of its portfolio in U.S. dollar based interest bearing accounts, U.S. T-Bills and/or other U.S. dollar based financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing.

Geared ETFs

Unlike equities, which provide holders a continuing interest in a corporation, commodities futures like the Referenced Futures Contracts specify an expiration date, after which final settlement and delivery for the underlying physical commodity is made. In order to avoid delivery and maintain a futures position, nearby futures contracts must be closed out before their expiration date and rolled to futures contracts that have not yet reached their expiration date. This

process is known as “rolling” a futures position. The performance of a Geared ETF will generally be based on a rolling futures position on the applicable commodity for the next, or a subsequent, delivery month. As part of the Geared ETFs roll process, a Daily Target will refer to a primary futures contract and a secondary futures contract in different weightings over the period of time the roll is implemented.

Index Methodology for the Geared ETFs’ Daily Targets

The Geared ETFs each seek investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to:

- a) up to two times (2X) the daily performance of a Daily Target; or
- b) up to negative two times (-2X) the daily performance of a Daily Target.

Currently, each Daily Target tracks its respective Referenced Futures Contract for the next, or a subsequent, delivery month according to the following schedule. As described in further detail below, the futures contract exposure and roll schedule is subject to change under the index methodology, and the current futures contract exposure and roll schedule employed by each Daily Target will be posted on the Manager’s website at www.LongPointETFs.com.

	Daily Target of CLUP and CLDN		Daily Target of NGUP and NGDN	
Current Month	Primary Futures Contract	Secondary Futures Contract	Primary Futures Contract	Secondary Futures Contract
January	February	March	February	March
February	March	April	March	April
March	April	May	April	May
April	May	June	May	June
May	June	July	June	July
June	July	August	July	August
July	August	September	August	September
August	September	October	September	October
September	October	November	October	November
October	November	December	November	December
November	December	January	December	January
December	January	February	January	February

CLUP and CLDN

CLUP and CLDN will roll their exposure over one or more days each month (the “**CL Roll Dates**”). The CL Roll Dates from the primary futures contract to the secondary futures contract in the Solactive Crude Oil Rolling Futures Index will occur in relation to a specified number of Business Days (as defined below) following the most recently expired crude oil futures contract (the “**CL Prompt Contract**”).

For the purposes of the Solactive Crude Oil Rolling Futures Index, a “Business Day” is defined as any day in which the crude oil futures contracts are trading and there is a published contract settlement price for the primary futures contract and the secondary futures contract. Currently, the allocation between the primary and secondary futures contracts during a roll for the Solactive Crude Oil Rolling Futures Index is as follows:

Daily Target of CLUP and CLDN		
Number of Business Days after CL Prompt Contract Expiry Date	Primary Futures Contract	Secondary Futures Contract
Eight	100%	0%
Nine	66.67%	33.33%
Ten	33.33%	66.67%
Eleven	0%	100%

The Solactive Crude Oil Rolling Futures Index rolls its futures contract exposure on a fixed schedule under normal market conditions, with changes to the roll schedule occurring only in the event of a market disruption affecting crude oil futures contracts. Occasionally, market disruption events may occur, leading to a postponement in the calculation of the Solactive Crude Oil Rolling Futures Index and/or adjustments to the roll period.

A “**Market Disruption Event**” will be deemed to include any of the following events, as determined by the Manager:

1. The daily contract settlement price is not published by 4:00 p.m. (ET);
2. The daily contract settlement price is erroneous, in the reasonable judgment of the Manager, and such error is not corrected by 4:00 p.m. (ET);
3. The daily contract settlement price is a limit price (as defined by the applicable exchange);
4. Trading in the relevant contract is disrupted during the trading day and does not trade for at least 30 minutes prior to the scheduled closing time (or rescheduled closing time if the contract closing time is rescheduled).

If any of these events occur on a date that is not a CL Roll Date, the Solactive Crude Oil Rolling Futures Index will not be posted for that Business Day.

If any of these events occur on a CL Roll Date, the Solactive Crude Oil Rolling Futures Index will not be posted for that Business Day and the roll that was to take place on the Market Disruption Day will take place on the next non-Market Disruption Business Day.

The current futures contract exposure and roll schedule employed by the Solactive Crude Oil Rolling Futures Index will be posted on the Manager’s website at www.LongPointETFs.com.

NGUP and NGDN

NGUP and NGDN will roll their exposure over one or more days each month (the “**NG Roll Dates**”). The NG Roll Dates from the primary futures contract to the secondary futures contract in the Solactive Natural Gas Rolling Futures Index will occur in relation to a specified number of Business Days (as defined below) following the most recently expired natural gas futures contract (the “**NG Prompt Contract**”).

For the purposes of the Solactive Natural Gas Rolling Futures Index, a “Business Day” is defined as any day in which the natural gas futures contracts are trading and there is a published contract settlement price for the primary futures

contract and the secondary futures contract. Currently, the allocation between the primary and secondary futures contracts during a roll for the Solactive Natural Gas Rolling Futures Index is as follows:

Daily Target of NGUP and NGDN		
Number of Business Days after NG Prompt Contract Expiry Date	Primary Futures Contract	Secondary Futures Contract
Six	100%	0%
Seven	66.67%	33.33%
Eight	33.33%	66.67%
Nine	0%	100%

The Solactive Natural Gas Rolling Futures Index rolls its futures contract exposure on a fixed schedule under normal market conditions, with any changes to the roll schedule occurring only in the event of a market disruption affecting natural gas futures contracts. Occasionally, market disruption events may arise, resulting in the postponement of the calculation of the Solactive Natural Gas Rolling Futures Index and/or adjustments to the roll period.

A “**Market Disruption Event**” will be deemed to include any of the following events, as determined by the Manager:

1. The daily contract settlement price is not published by 4:00 p.m. (ET);
2. The daily contract settlement price is erroneous, in the reasonable judgment of the Manager, and such error is not corrected by 4:00 p.m. (ET);
3. The contract settlement price is a limit;
4. Trading in the relevant contract is disrupted during the trading day and does not trade for at least 30 minutes prior to the scheduled closing time (or rescheduled closing time if the contract closing time is rescheduled).

If any of these events occur on a date that is not a Roll Date, the Solactive Natural Gas Rolling Futures Index will not be posted for that Business Day.

If any of these events occur on a NG Roll Date, the Solactive Natural Gas Rolling Futures Index will not be posted for that Business Day and the roll that was to take place on the Market Disruption Day will take place on the next non-Market Disruption Business Day.

The current futures contract exposure and roll schedule employed by the Solactive Natural Gas Rolling Futures Index will be posted on the Manager’s website at www.LongPointETFs.com.

The full index methodology for each Daily Target is posted on the Index Provider’s website at www.Solactive.com as well as the Manager’s website at www.LongPointETFs.com.

Rolling Futures - Future Contracts v. Spot

Each Geared ETF’s Daily Target tracks a Referenced Futures Contract that is a contract for the delivery of a commodity in the future (e.g., for the next, or a subsequent, delivery month). **None of the Geared ETFs invest in the physical spot commodity market.**

A futures contract is a standardized financial contract where the parties agree to exchange currencies, financial instruments or other physical commodities at a future date at a future price. The future market is not a ready market like a spot market (see below), does not involve primary activity and is speculative in nature. In the future market,

deals are struck at forward prices and give the holder the obligation to buy or sell the underlying asset. The futures date is called the delivery date and a final settlement date, and the pre-set price is called the futures price. The future price of the underlying asset is based on the forward expected spot price of such asset which is derived from the current spot price of the asset including, but not limited to, other factors such as expected future demand and supply, interest rates and storage costs. The future market is fluid until the transaction is completed. The price of the underlying asset on the delivery date is called the settlement price.

In contrast, a market in which securities or commodities are sold for ready cash at current prices and delivered immediately is known as a spot market. It is a spot market as transactions take place on the spot (i.e., a real time market for the instant sale of the particular security or commodity). The contract entered into in the spot market becomes effective immediately and the purchaser accepts delivery of, or immediately, resells the asset. **As stated above, none of the Geared ETFs or the Geared ETFs invest in the physical spot commodity market.**

General Investment Strategies of the Geared ETFs

Daily Rebalancing

In order to ensure that each Shareholder's risk is limited to their capital in the Geared ETF, all Geared ETFs are rebalanced. Each Geared ETF is rebalanced daily on any day when the underlying exposure is trading. This rebalancing is not restricted to TSX trading days and may occur on Canadian holidays.

Daily rebalancing, like leverage (see below), can magnify the gains or losses that an investor realizes by investing in a Geared ETF. To fully understand the effect of daily rebalancing, investors are encouraged to review the examples that are included in "Risk Factors – Leverage Risk", "Long Term Performance Risk" and "Price Volatility Risk", which illustrate the impact of daily rebalancing and volatility, particularly when, in respect of the Geared ETFs, it is coupled with the impact of leverage and the effect of daily compounding.

Daily rebalancing of leverage can also work to an investor's advantage, such as during periods of steady increases or steady declines of a Daily Target. However, it is unlikely that a Geared ETF will provide two times (i.e., +200%) or two times the inverse (i.e., -200%) of the performance of its Daily Target over periods longer than one day.

In certain circumstances, the Manager may deem it appropriate to reduce the exposure of the Geared ETF to the Daily Target to zero.

The Manager anticipates that the Absolute Leverage will remain at 2X/-2X (200% and -200%) in the normal course, with the potential to deviate only in response to extraordinary market conditions. The types of extraordinary market conditions that need to be present before taking steps to reduce the Absolute Leverage could include, but are not limited to:

- a) the price of the front month futures contract of the commodity dropping below certain threshold prices, regardless of what month futures contract(s) the Geared ETFs are exposed to; and
- b) the at-the-money implied price volatility of the front month futures contracts of a commodity breaches certain thresholds.

Based on the historical stress testing of the Manager with the price and volatility thresholds presently agreed to with the Bank Counterparties for a) and b) above, since January 2008, the Geared ETF's exposure would be:

- 2x/-2x, 96.4% of the time for Crude Oil and 95.5% of the time for Natural Gas
- 1.5x/-1.5x, 2.1% of the time for Crude Oil and 4.2% of the time for Natural Gas
- 1x/-1x, 1.0% of the time for Crude Oil and 0.3% of the time for Natural Gas

- 1x/-1x and further out the Futures Curve, 0.5% of the time for Crude Oil and 0.0% of the time for Natural Gas

Also based on this stress testing, there were no days where the Geared ETFs were not exposed to their respective commodities.

As described above, the Manager will be actively working with the Bank Counterparties in monitoring all of the above potential extreme circumstances and thresholds. The Manager will be working with the Bank Counterparties to reduce the Absolute Leverage of the Geared ETFs as quickly as possible, to preserve the viability of the Geared ETFs in the event of any of the extraordinary market conditions and any reduction in the Absolute Leverage will, generally, always be part of the negotiations with the Bank Counterparties in an effort to maintain exposure of the Geared ETFs to their respective indices with the concept of preserving capital in the Geared ETFs.

In addition to the Manager reducing the Absolute Leverage of a Geared ETF, each Daily Target's index methodology can make changes to the futures contracts exposure such that a Daily Target will be exposed to the third and fourth month futures contracts, based on certain price thresholds, since there is generally less price volatility further out on the futures curve.

Leverage

As alternative mutual funds, the Geared ETFs will use leverage. In accordance with applicable securities regulations, leverage may be created by an alternative mutual fund through the use of cash borrowings, short sales and/or derivatives. Such securities regulations provide that alternative mutual funds, such as the Geared ETFs, may borrow cash up to 50% of its NAV and may sell securities short, whereby the aggregate market value of the securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by the Geared ETFs is subject to an overall limit of 50% of its NAV. The Geared ETFs currently anticipate achieving their investment objectives and creating leverage through the use of borrowing and derivatives. While the Geared ETFs do not currently anticipate selling securities or futures contracts short, if the Manager deems it appropriate, the Geared ETFs may do so in the future.

In addition, securities regulations provide that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate market value of cash borrowing; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of specified derivatives positions excluding any specified derivatives used for exposure hedging purposes. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Each Geared ETF measures absolute leverage in terms of the total underlying notional absolute value of the securities and/or financial derivative positions as a ratio of the total assets held by that Geared ETF, as applicable. The Geared ETFs are permitted to lever their assets: that is, the absolute value of the aggregate underlying market exposure of all derivatives held by that Geared ETF calculated on a daily mark-to-market basis can exceed that Geared ETF's cash and cash equivalents, including cash held as margin on deposit to support that Geared ETF's derivatives trading activities.

However, and notwithstanding such permitted legislative limits, in accordance with its investment objective, a Geared ETF's Absolute Leverage will not exceed approximately 200%, or 2.0X, of the Geared ETF's NAV at the daily rebalancing.

In order to ensure that a shareholder's risk is limited to their capital in the Geared ETF, each Geared ETF's Absolute Leverage will be rebalanced in certain circumstances and when the Absolute Leverage breaches certain bands. Specifically, each Geared ETF's Absolute Leverage will be rebalanced back to 200% of that Geared ETF's NAV within one Business Day of that Geared ETF's Absolute Leverage moving 2% away from its target absolute leverage of 200% (i.e. if the Leverage Ratio is less than 200% or if the Absolute Leverage is greater than 200%).

Derivatives

Derivatives are 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 enable investors to speculate on or hedge against future changes in the price or value of the underlying interest of the derivative. The underlying interests of derivatives include a wide variety of assets or financial instruments, such as agricultural products, energy products and base or precious metals (commonly called commodities), interest rates, currencies and stock indices.

The Geared ETFs may use derivatives, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and strategy of the applicable Geared ETF. Accordingly, all or a portion of the investments of a Geared ETF may include, without limitation, securities, futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing. Currently, each Geared ETF seeks to achieve its investment objective by means of Forward Documents. None of the Geared ETFs invest in the physical spot commodity market.

The following is a general discussion of the more common derivatives likely to be employed by the Geared ETFs from time to time, but it is not an exhaustive discussion of all derivatives in which the Geared ETFs may invest.

Forward Documents

The Geared ETFs may enter into multiple Forward Documents with a Bank Counterparty that provide positive exposure that substantially corresponds to the daily performance of its Daily Target and/or Forward Documents that provide negative exposure that substantially corresponds to the performance of its Daily Target. The Geared ETFs seek to achieve their investment objective through the net exposure of its respective Forward Documents. The Geared ETFs invest the net proceeds of Share subscriptions in U.S. dollar based interest bearing accounts and/or T-Bills to earn prevailing short-term market interest rates. The Geared ETFs have the ability to replace a Bank Counterparty or engage additional Bank Counterparties at any time. Under certain circumstances, a Bank Counterparty will have the right to terminate any applicable Forward Documents. The reference asset of the Forward Documents is typically a notional amount of positive or negative exposure that substantially corresponds to two times the return or the inverse return of the daily performance of the Daily Targets. A Bank Counterparty or its guarantor must have a designated rating within the meaning of NI 81-102.

The amount payable by a Bank Counterparty under the Forward Documents is based upon an up to two times (2X) or inverse (opposite) (-2X) the daily performance of the applicable Daily Target.

As collateral for its obligations under the Forward Documents, a Geared ETF, for any applicable Bank Counterparty, pledges substantially all of its respective U.S. dollar based interest-bearing account and/or T-Bills to such Bank Counterparty. The daily marked-to-market value of the applicable Forward Document is based upon the performance of a notional investment in the Daily Target of the SavvyLong ETFs (2X) or the SavvyShort ETFs (-2X).

Subject to the terms and conditions of the applicable Forward Documents, the Geared ETFs are entitled to increase or decrease their notional exposure under the Forward Documents from time to time, as needed to manage Share purchases and reinvestment of distributions, to fund Share redemptions and market repurchases of Shares, meet other liquidity needs and such other purposes as the Geared ETFs may determine.

As described above, each Geared ETF will enter into multiple Forward Documents with a Bank Counterparty to achieve their investment objectives. Each Forward Document with a Bank Counterparty in which the SavvyLong ETFs are provided with positive exposure to the applicable Daily Target (or in the case of the SavvyShort ETFs, the applicable inverse Daily Targets) requires the Geared ETFs to pay the Bank Counterparty an agreed notional amount. In return, the Bank Counterparty pays the SavvyLong ETFs the value of the notional investment, plus an amount based upon any return in the Daily Target (or in the case of the SavvyShort ETFs, the applicable inverse (opposite) return in the Daily Target). Each Forward Document with a Bank Counterparty in which a SavvyLong ETF is provided with negative exposure to the applicable Daily Target requires the Bank Counterparty to pay the SavvyLong ETF an agreed notional amount. In return, the SavvyLong ETF pays the Bank Counterparty the value of the notional investment, plus an amount based upon any return in the applicable Daily Target (or in the case of the SavvyShort ETFs, the applicable

inverse (opposite) return in the Daily Target). Each Geared ETF also invests the net proceeds of Share subscriptions in U.S. dollar-based interest-bearing accounts and/or T-Bills to earn short-term money-market interest rates. The terms of the Forward Document require a Geared ETF, for any applicable Bank Counterparty, to pledge a corresponding portion of its respective U.S. dollar based interest bearing account and/or T-Bills to the Bank Counterparty to secure the payment of that Geared ETF's payment obligations under the Forward Documents.

A Forward Document may be amended or replaced at any time and the expenses incurred by a Geared ETF in respect of a Forward Document may increase or decrease according to its terms.

Each applicable Forward Document typically has a remaining term to maturity at any point in time of less than five (5) years which, with the consent of the applicable Geared ETF and the applicable Bank Counterparty, will be extended annually for a fixed number of years and, provided no default or event of default and no unresolved hedging event or disruption event has occurred and is continuing, each Geared ETF has the ability to request the termination of its exposure under a Forward Document, in whole or in part, at any time. Events of default and/or termination events under the Forward Documents include, among others: (i) a failure by a party to make a payment or perform an obligation when due under the Forward Document which is not cured within any applicable grace period; (ii) fundamental changes are made to the applicable Geared ETF or the Geared ETF's material contracts which have a material adverse effect on a party to the Forward Document; (iii) a party makes a representation which is incorrect or misleading in any material respect; (iv) a party defaults in respect of a specified transaction having a value in excess of a specified threshold, which default is not cured within any applicable grace period; (v) certain events related to the bankruptcy or insolvency of a party; (vi) a party consolidates, amalgamates or merges with or into, or transfers substantially all its assets to, another entity and the resulting, surviving or transferee entity fails to assume the obligations of such party under the Forward Document; (vii) any proposed change in law that prohibits or renders the transactions under the Forward Document unlawful; (viii) the occurrence or existence at any time of any event or condition arising from any transaction that results in a material adverse tax consequence to a party under the Forward Document, the applicable Geared ETF or the Shareholders of that Geared ETF; (ix) failure of the applicable Geared ETF to comply with its governing documents; (x) the inability of the Bank Counterparty to the Forward Document to hedge its exposure to the securities or other property subject to the Forward Document or an increase in the cost of such exposure hedging that the Geared ETF is unwilling to assume; (xi) the Bank Counterparty or its guarantor ceases to have a designated rating within the meaning of NI 81-102, as the case may be; or (xii) certain regulatory, market disruption, credit or legal events occur which affect a party.

The obligations of a Bank Counterparty to a SavvyLong ETF under a Forward Document are determined by reference to the performance of a notional investment with respect to the applicable Daily Target (or in the case of SavvyShort ETFs, the applicable inverse Daily Target). A Bank Counterparty may hedge its exposure under a Forward Document; however, there is no assurance that a Bank Counterparty will maintain a hedge or will do so with respect to the full exposure or term of a Forward Document.

No Bank Counterparty has been involved in the preparation of this prospectus or has approved any contents of this prospectus. No Bank Counterparty assumes any liability in connection with the administration, marketing or trading of the Geared ETFs. The Geared ETFs are not sponsored, endorsed, sold or promoted by any Bank Counterparty. No Bank Counterparty makes any representation or warranty, express or implied, to the Shareholders of the Geared ETFs regarding the advisability of investing in the Geared ETFs or the ability of the Geared ETFs to achieve its Daily Target.

No Bank Counterparty has any obligation to take the needs of the Geared ETFs or the Shareholders of the Geared ETFs into consideration.

A Shareholder will not have any recourse against the assets of a Bank Counterparty or any subsequent Bank Counterparty in respect of a Forward Document. If a Bank Counterparty defaults on its obligations under a Forward Document, the applicable Geared ETF will, however, have certain rights against the Bank Counterparty and an unsecured claim against the Bank Counterparty. As a Bank Counterparty under a Forward Document, the interests of a Bank Counterparty will differ from those of the Geared ETFs. Shares do not represent an interest in, or an obligation of, any Bank Counterparty or any affiliate thereof and a Shareholder of a Geared ETF will not have any recourse against any Bank Counterparty or any affiliate thereof in respect of amounts payable by the Geared ETF to the Shareholder or by the Bank Counterparty to the Geared ETF. A Bank Counterparty can be expected to exercise its

rights from time to time under a Forward Document in its own best interests. The legitimate exercise of these rights may be contrary to the interests of the applicable Geared ETF and its Shareholders.

A Geared ETF will enter into multiple Forward Documents for the purpose of achieving its investment objective. If a Forward Document is terminated, the Geared ETF may either pursue the same or other alternative investment strategies with a Bank Counterparty, or make direct investments to achieve its Daily Target or securities that provide a similar investment return to investing in the Daily Target. There is no assurance that a Geared ETF will be able to replace a Forward Document if the Forward Document is terminated.

In addition to assisting in the pursuit of a Geared ETF's investment objective, Forward Documents may be entered into as a substitute for investing directly in securities (or shorting securities), or to hedge a position. In general, Forward Documents are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard derivatives transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be swapped or exchanged between the parties are calculated with respect to a "notional amount". For example, the return on or increase in the value of a particular dollar amount invested in a "basket" of securities.

Most Forward Documents entered into by a Geared ETF will calculate and settle the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, the Geared ETF's current obligations (or rights) under a Derivatives Agreement is generally only equal to the net amount to be paid or received under the Derivatives Agreement based on the relative values of such obligations (or rights).

Futures Contracts and Related Options

Futures contracts are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various agricultural commodities, industrial commodities, currencies, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller. The contractual obligations, depending upon whether one is a buyer or a seller, may be satisfied either by taking or making, as the case may be, physical delivery of an approved quantity and grade of commodity or by making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which a futures contract is sold or purchased and the price paid for the offsetting purchase or sale, after allowance for brokerage commissions, constitutes the profit or loss to the trader. In market terminology, a trader who purchases a futures contract is "long" in the market and a trader who sells a futures contract is "short" in the market. Before a trader closes out a long or a short position by an offsetting sale or purchase, respectively, the trader's outstanding contracts are known as "open trades" or "open positions". The aggregate number of open trades or open positions held by traders in a particular contract is referred to as the "open interest" in such contract.

An option on a futures contract gives the buyer of the option the right to take a position at a specified price (the "striking", "strike" or "exercise" price) in the underlying futures contract on or by a specified date. The buyer of a "call" option acquires the right to take a long position in the underlying futures contract, and the buyer of a "put" option acquires the right to take a short position in the underlying futures contract on or by a specified date.

The Geared ETFs may purchase or sell commodity futures contracts and options thereon as a substitute for a comparable market position to its Daily Target or to satisfy regulatory requirements. A commodity futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified commodity upon the expiration date of the contract.

The Geared ETFs will generally choose to engage in closing or offsetting transactions before final settlement wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the

original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

When a Geared ETF purchases a put or call option on a futures contract, the Geared ETF pays a premium for the right to sell or purchase the underlying futures contract for a specified price upon exercise on or by a specified date. By writing (selling) a put or call option on a futures contract, a Geared ETF receives a premium in return for granting to the purchaser of the option the right to sell to or buy from the Geared ETF the underlying futures contract for a specified price upon exercise at any time during the option period.

Whether a Geared ETF realizes a gain or loss from futures activities depends generally upon movements in the underlying security, economic indicator, index or financial instrument. The extent of a Geared ETF's loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. A Geared ETF may engage in related closing transactions with respect to options on futures contracts.

Swaps

In compliance with NI 81-102, in order to achieve its investment objective, a Geared ETF may also enter into one or more swaps that provide positive exposure to its Daily Target selected by the Manager, as applicable.

At the discretion of the Manager, a Geared ETF may enter into one or more swaps with a Bank Counterparty pursuant to which the Geared ETF seeks to gain exposure to the performance of its Daily Target. Under each swap, the Geared ETF will pay the Bank Counterparty (i) a floating amount based on prevailing short-term market interest rates computed upon an agreed notional amount, and (ii) an amount based upon any decline in value of a notional investment in its Daily Target, the value of each of which will equal the value of the Daily Target, to which the Geared ETF seeks to gain exposure pursuant to the swap (the “**swap reference assets**”). In return, the Bank Counterparty will pay the Geared ETF an amount based upon any increase in value of the swap reference assets. The return will be comprised of notional income which would be earned on a notional investment in the swap reference assets (which, by virtue of the operation of the swap, will be notionally reinvested in further swap reference assets) plus any notional appreciation in the value of the swap reference assets or, as the case may be, minus any reduction in the value of the swap reference assets.

A Geared ETF may replace a Bank Counterparty at any time or engage additional Bank Counterparties at any time. The daily marked-to-market value of a swap is or will be based upon the performance of the applicable Daily Target. A Geared ETF may also invest any net proceeds of Share subscriptions in cash and/or short-term debt obligations to earn prevailing short-term market interest rates.

Investment in Reverse Repurchase Transactions

Each Geared ETF may enter into reverse repurchase transactions. The Manager has adopted policies and practice guidelines applicable to a Geared ETF to manage the risks associated with investments in reverse repurchase transactions. Such policies and practice guidelines require that:

- investments in reverse repurchase transactions be consistent with the Geared ETFs' investment objective and policies;
- the risks associated with reverse repurchase transactions be adequately described in the Geared ETFs' prospectus;
- authorized officers or directors of the Manager approve the parameters, including transaction limits, under which reverse repurchase transactions are permitted for the Geared ETFs and that such parameters comply with applicable securities legislation;
- the operational, monitoring and reporting procedures in place ensure that all reverse repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for the Geared ETFs;

- the counterparties to reverse repurchase transactions must meet the Manager's quantitative and qualitative criteria regarding market making and credit worthiness, and be in good standing with all applicable regulators; and
- the Manager must review at least annually all reverse repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation.

All reverse repurchase transactions must be completed within 30 days.

Securities Lending

The Geared ETFs may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending will allow the Geared ETFs to earn additional income to offset their costs and help ensure the investment results of the Geared ETFs more closely correspond to the Daily Target. All additional income earned by the Geared ETFs through securities lending will accrue to the Geared ETFs. In accordance with NI 81-102, the Geared ETFs are permitted to lend up to 50% of their investment portfolio to qualified borrowers.

In carrying out securities lending, the Geared ETFs will engage a lending agent with experience and expertise in completing such transactions. The Geared ETFs may engage National Bank Financial Inc. as a lending agent of the Geared ETFs.

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

Investments in Other Investment Funds

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

OVERVIEW OF THE SECTORS / FINANCIAL INSTRUMENTS THAT THE GEARED ETF INVESTS IN

Specific Sectors or Financial Instruments

Solactive Crude Oil Rolling Futures Index

CLUP and CLDN use the Solactive Crude Oil Rolling Futures Index as their Daily Target. The Daily Target tracks the performance of the futures contracts for the next, or a subsequent, delivery month, and rolls the exposure as described under "Investment Strategies - Index Methodology for the Geared ETFs' Daily Targets". The Daily Target is owned and administered by the Index Provider and published in Reuters under the code .SOLOIL and in Bloomberg under the code SOLOIL Index. The full index methodology is available at www.Solactive.com or at www.LongPointETFs.com.

Solactive Natural Gas Rolling Futures Index

NGUP and NGDN use the Solactive Natural Gas Rolling Futures Index as their Daily Target. The Daily Target tracks the performance of the futures contracts for the next, or a subsequent, delivery month, and rolls the exposure as described under "Investment Strategies - Index Methodology for the Geared ETFs' Daily Targets". The Daily Target

is owned and administered by the Index Provider and published in Reuters under the code .SOLGAS and in Bloomberg under the code SOLGAS Index. The full index methodology is available at www.Solactive.com or at www.LongPointETFs.com.

See “Description of the Daily Targets” on page 22.

INVESTMENT RESTRICTIONS

General

The Geared ETFs are managed in accordance with the investment restrictions and practices applicable to alternative mutual funds, except as otherwise permitted by exemptions obtained from the Canadian Securities Regulatory Authorities. The term “alternative mutual fund” includes, among others, a mutual fund that has adopted fundamental investment objectives that permit it to use or invest in specified derivatives, to borrow cash or to engage in short selling in a manner that is not permitted by other mutual funds under NI 81-102.

The investment restrictions and practices applicable to the Geared ETFs which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Securities Regulatory Authorities having jurisdiction over the Geared ETFs. Please see “Shareholder Matters – Matters Requiring Shareholder Approval” on page 74.

Tax Related Investment Restrictions

The Company will not make an investment or conduct any activity that would result in the Company failing to qualify as a “mutual fund corporation” within the meaning of the Tax Act. In addition, the Company will not make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Company’s property consisted of such property.

FEES AND EXPENSES

Fees and Expenses Payable by the Geared ETFs

Management Fees

Each Geared ETF pays the following fees annually to the Manager, based on the net asset value of its Shares, plus applicable Sales Tax, (the “**Management Fees**”):

CLUP	1.25%
CLDN	1.25%
NGUP	1.25%
NGDN	1.25%

The Management Fees are calculated and accrued daily and payable monthly in arrears.

At its discretion, the Manager may choose to waive a portion of the Management Fee for a Geared ETF resulting in a reduction of the Management Fee charged to that Geared ETF. In the event a portion of a Management Fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice or consent of the Shareholders.

Management Fee Rebates

To encourage very large investments in a Geared ETF and to ensure that the Management Fee is competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from that Geared ETF with respect to investments in that Geared ETF by Shareholders that hold, on average during any period specified by the Manager from time to time (currently a quarter), Shares of that Geared

ETF having a minimum specified aggregate value as determined by the Manager from time to time. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of a Geared 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 that Geared ETF will be rebated quarterly in cash by that Geared ETF to those Shareholders of that Geared ETF as Management Fee Rebates.

The availability and amount of Management Fee Rebates with respect to Shares of a Geared ETF is determined by the Manager. Management Fee Rebates for a Geared ETF are generally calculated and applied based on a Shareholder's average holdings of Shares of that Geared ETF over each applicable period as specified by the Manager from time to time. Management Fee Rebates are available only to beneficial owners of Shares of a Geared ETF and not to the holdings of such Shares of that Geared ETF by dealers, brokers or other CDS Participants that hold such Shares of that Geared ETF on behalf of beneficial owners. Management Fee Rebates are paid first out of net income of a Geared ETF then out of capital gains of that Geared ETF and thereafter out of capital. In order to receive a Management Fee Rebate for any applicable period, a beneficial owner of Shares of a Geared ETF must submit a claim for a Management Fee Rebate 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 a Geared ETF generally will be borne by the Shareholders of that Geared ETF receiving these distributions from the Manager.

Shareholders should consult their own tax advisors with respect to any tax (including Sales Tax) consequences of a Management Fee Rebates.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each Geared ETF pays all of its operating expenses, including but not limited to: Management Fees; audit fees; custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Shareholders; costs associated with meetings of Shareholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Shareholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the Company; income taxes; Sales Tax; brokerage expenses and commissions; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions; proxy costs; and the costs of complying with any new governmental or regulatory requirement introduced after the Geared ETF is established.

Derivative Agreement Expenses

Expenses payable by a Geared ETF under its Derivative Agreements are typically incurred by way of a reduction in the price payable to the Geared ETF by a Bank Counterparty. The expenses charged to a Geared ETF may change at any time, without notice to investors.

For example, with respect to the Geared ETFs under the Forward Documents, it is anticipated that the value of the forward price payable to a Geared ETF under its Forward Documents will be reduced by an amount equal to between 0.25% to 0.75% per annum of the absolute notional exposure of that Geared ETF's Forward Documents, calculated and applied daily in arrears, plus exposure hedging costs (see below) incurred by each applicable Bank Counterparty. The aggregate absolute notional exposure of a Geared ETF's Forward Documents will typically be approximately two times its total assets.

The Geared ETFs incur exposure hedging costs. Exposure hedging costs incurred by a Bank Counterparty charged to a Geared ETF are similar in nature to portfolio transaction costs that are incurred by an investment fund that holds portfolio securities directly. The Manager anticipates that, based on existing market conditions, the hedging costs for

the Geared ETFs will be a percentage per annum of the aggregate notional exposure of a Geared ETF's Forward Documents, as follows:

Geared ETFs	Hedging Costs (as a percentage range per annum of the aggregate notional exposure under the applicable Forward Documents)
CLUP and CLDN	1.50% to 1.75%
NGUP and NGDN	1.50% to 1.75%

The above is based on the Manager's estimate only, and actual exposure hedging costs, if any, may increase above this range. Additionally, any security imbalances caused by material rebalances or trading halts can affect the marked to market value of the Forward Documents negatively on any given day in relation to the closing level of the Daily Target. The exposure hedging costs that may be incurred by a Bank Counterparty and charged to a Geared ETF may, depending on market conditions, be greater than described above and can change at any time, without notice to investors.

The Geared ETFs will not incur any currency hedging costs.

Each party to a Derivative Agreement is responsible for its own start-up costs relating to the Derivative Agreement. The Derivative Agreements may be amended or replaced at any time and the expenses incurred in respect of the Derivative Agreements may increase or decrease according to their terms.

Expenses of the Issue

Apart from the initial organizational cost of the Geared ETFs, all expenses related to the issuance of Shares of the Geared ETFs are borne by the Geared ETFs.

Fees and Expenses Payable Directly by Shareholders

Administrative Charges for Issuance, Exchange, and Redemption Costs

As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the applicable Designated Broker and Dealers, at its discretion, an issue, exchange, or redemption charge to offset certain transaction costs associated with the issuance, exchange, or redemption of the Shares of a Geared ETF. The Manager will publish the current administrative charge, if any, on its website, at www.LongPointETFs.com. No fees or expenses are paid by a Shareholder to the Manager or the Geared ETFs in connection with selling Shares of the Geared ETFs on the TSX or any other Canadian stock exchange.

Cash subscriptions and redemptions for the Geared ETFs by Dealers or the Designated Broker are only in U.S. dollars.

RISK FACTORS

An investment in Shares of the Geared ETFs involve certain risks. In particular, an investment in Shares of the Geared ETFs can be speculative and can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should consider the following risks, among others, before subscribing for Shares of the Geared ETFs.

Alternative Mutual Fund Risk

Each Geared ETF is an alternative mutual fund, which means that it uses investment strategies that are generally prohibited by other types of conventional mutual funds. As an alternative mutual fund, each Geared ETF, unlike a

conventional mutual fund, 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 such Geared ETFs, during certain market conditions they may accelerate the risk that an investment in such Geared ETFs decreases in value.

Leverage Risk

When a Geared ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Geared ETF. Leverage occurs when a Geared ETF's exposure to underlying assets is greater than the Geared ETF's net asset value. It is an investment technique that can magnify gains and losses. Leverage should cause a Geared ETF to lose more money in market environments adverse to its investment objective than an exchange traded fund that does not employ leverage. Using leverage involves special risks and should be considered to be speculative.

Leverage may increase volatility, may impair a Geared ETF's liquidity and may cause the Geared ETF to liquidate positions at unfavourable times. In accordance with applicable securities legislation, a Geared ETF is subject to a gross aggregate exposure limit of 300% of its NAV which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes. This leverage calculation must be determined on a daily basis.

However, and notwithstanding such permitted legislative limits, in accordance with its investment objective, a Geared ETF's Absolute Leverage will not exceed approximately 200%, or 2.0X, of the Geared ETF's NAV at the daily rebalancing.

Aggressive Investment Technique Risk

The Geared ETFs may use investment techniques and financial instruments that can be considered aggressive. Such techniques may include the use of Derivative Agreements, securities and indices, and similar instruments. These strategies, particularly when used to create leverage, may expose a Geared ETF to potentially dramatic changes (losses) in the value of the instruments and imperfect correlation between the value of the instruments and relevant security or index. A Geared ETF's investment in financial instruments may involve a small investment relative to the amount of risk assumed.

The use of aggressive investment techniques also exposes a Geared ETF to risks different from, and possibly greater than, the risks associated with investing directly in the securities comprising its Daily Target, including:

- i. the risk that an instrument is temporarily mispriced;
- ii. credit, performance or documentation risk on the amount the Geared ETF expects to receive from a Bank Counterparty;
- iii. the risk that securities prices, interest rates and currency markets will move adversely and the Geared ETF will incur significant losses;
- iv. imperfect correlation between the price of the financial instruments and movements in the prices of the underlying securities;
- v. the risk that the cost of holding a financial instrument might exceed its total return; and
- vi. the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, both of which may make it difficult or impossible to adjust the Geared ETF's position in a particular instrument when desired.

Loss of Entire Investment Risk

In certain circumstances, and in certain markets, it is conceivable that the Daily Target to which a Geared ETF has +200% or -200% exposure can rise rapidly even within one day. Depending on the then-current exposure ratio and other factors, it is possible that a rise or fall in the Daily Target that exceeds 50% could result in the complete loss of all of a Geared ETF's value, and the Shares of that Geared ETF could become worthless.

Market Price v. Futures Risk

A Geared ETF may track a Daily Target that is comprised of futures contracts for future delivery.

The risk of investing in a futures contract is that it can be speculative in nature and based on future expectations of value. A futures contract is a standardized financial contract where the parties agree to exchange currencies, financial instruments or other physical commodities at a future date at a future price. As a result, a future market is not a ready market, does not involve primary activity and is speculative in nature as deals are struck at future prices where the holder is purchasing an obligation to buy or sell an underlying asset, which may not be the best price at the time the contract is completed, depending on what happens in the markets during the intervening period.

In contrast, in a ready market (sometimes referred to as "spot"), securities or commodities are sold for cash at current prices and delivered immediately. A ready market is a real time market where the contract becomes effective immediately and the purchaser accepts delivery of, or immediately, resells the asset. Unlike a futures contract, no speculation is involved as the contract is entered into and the transaction for the commodity takes place on the same "spot" in time. The Geared ETFs do not invest in the physical spot market, and are exposed to the potential risks involved of using futures contracts which are speculative in nature.

Short-Term Investment Horizon

The Geared ETFs are generally intended to be used as a trading tool for short-term investment horizons and investors holding Shares of the Geared ETFs over longer-term periods may be subject to increased risk of loss.

Leverage Risk and the Effect of Compounding on Returns

Leverage offers a means of magnifying market movements into larger changes in an investment's value and provides greater investment exposure than an unleveraged investment. Leverage should cause a Geared ETF to lose more money in market environments adverse to its daily investment objective than an exchange traded fund that does not employ leverage.

Using leverage involves special risks and should be considered to be speculative. Leverage exists when a Geared ETF achieves the right to a return on a capital base that exceeds the amount the Geared ETF has invested. A Geared ETF using leverage creates the potential for greater gains to its Shareholders during favourable market conditions and the risk of magnified losses during adverse market conditions. Leverage should increase the volatility of the net asset value of a Geared ETF. Leverage may involve the creation of a liability that does not entail any interest costs or the creation of a liability that requires a Geared ETF to pay interest, which will decrease that Geared ETF's total return to its Shareholders. If a Geared ETF achieves its investment objective, during adverse market conditions, Shareholders of that Geared ETF may experience a loss greater than they would have incurred had the Geared ETF not been leveraged.

Each Geared ETF employs absolute leverage that will generally not exceed 2.0 times the net asset value of that Geared ETF, and that leverage is rebalanced daily in order to ensure each Shareholder's risk is limited to their capital in the Geared ETF.

It is also important to understand the effects of compounding when investing in any mutual fund, especially a Geared ETF which uses **daily rebalancing** as part of their investment strategy.

Due to the compounding of **daily returns** and **daily rebalancing**, a Geared ETF's returns over periods longer than one day will likely differ in amount and possibly direction from the performance of its Daily Target for the same period. **The Geared ETFs are not suitable for investors seeking a long-term investment and investors should monitor their investment in the Geared ETFs daily to ensure that they remain consistent with their own investment strategies.**

The following example provides an illustration of the effects of daily rebalancing. The example is calculated without taking into account fees and expenses and contemplates an exposure ratio of +200% or -200%. This example is not a forecast of returns.

Example assumes that:

- a) on the first day the applicable Daily Target is up 10%; and
- b) on the next day the applicable Daily Target is down 10%.

The two-day sequence results in the Daily Target being cumulatively down over this two-day period:

Leveraged, Rebalanced Daily: Assume you invested \$100 in CLUP, which seeks to return 200% of the daily performance of its Daily Target. If the Daily Target increases 10% on day one, the value of your investment in CLUP would be expected to increase \$20 (20% of \$100) to \$120. The next day, if the Daily Target decreases 10%, the value of your investment in the daily rebalanced Geared ETF, CLUP, would be expected to decrease \$24 (20% of \$120) to \$96, for a -4% cumulative two-day return. Meanwhile, the Daily Target would have a cumulative two-day return of -1% (i.e. it would have started at 100, risen by \$10 (10% of 100) to \$110, then decreased by \$11 (10% of 110) to \$99). In this example, the Geared ETF, CLUP, has succeeded in meeting its 200% daily investment objective, however, it highlights that a Geared ETF does not and should not be expected to return 200% of its Daily Target over any period of time other than daily.

Because of the effect of compounding, the value of the investor's investment in the Geared ETFs declined over the two-day period by 4%, even though its Daily Target, after two days, had a net change of -1%. **The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.**

This effect is caused by compounding. In general, during periods of higher index volatility, compounding will cause longer term results of the Geared ETFs to be less than +200% or -200%, as applicable, with respect to the return of its Daily Target. This effect becomes more pronounced as volatility increases, and/or the period of time, increases. Conversely, in periods of lower index volatility, results for longer periods for a Geared ETF can be higher than +200% or -200%, as applicable, with respect to the return of its Daily Target. Actual results for a particular period for a Geared ETF, before fees and expenses, will also be dependent on the magnitude of its Daily Target's return in addition to its Daily Target's volatility.

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the value of a Geared ETF's investments. Generally, when the Canadian dollar appreciates in value against a foreign currency, an investment in that country loses value because that currency is worth fewer Canadian dollars. Devaluation of a currency by a country's government or banking authority will also have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets.

The Geared ETFs are exposed to a Daily Target calculated in U.S. dollars, therefore changes in the relative value of the Canadian and U.S. dollar will affect the value of an investor's Shares.

Fund Corporation and Multi-Class/Series Structure Risk

Each Geared ETF is a series of a class of shares of the Company. Each class and series has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the net asset value of that class

or series, thereby reducing the net asset value of the relevant class or series. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the net asset value of the other classes or series may also be reduced.

A mutual fund corporation is permitted to flow through certain income to investors in the form of dividends, specifically capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through most other income including income realized in respect of derivative transactions that are not otherwise treated as capital gains, interest, trust income and foreign income, including most foreign source dividends. If this type of income, calculated for the Company as a whole, is greater than the expenses or other deductions from income or taxable income available to the Company (including any available losses and loss carry forwards to the extent deductible), the Company would generally become taxable. The Manager will track the income and expenses of each class or series of shares of the Company separately, so that if the Company becomes taxable, the Manager would usually allocate the tax to those classes or series whose taxable income exceeded available expenses or other deductions.

If the Company has taxable net income, this could be disadvantageous for two types of investors: (a) investors in a Registered Plan and (b) investors with a lower marginal tax rate than the Company. Investors in Registered Plans do not immediately pay income tax on income received, therefore income that a fund is permitted to flow through to a Registered Plan will not be subject to any immediate income tax. If the Company cannot distribute or deduct the income, investors in a Registered Plan will indirectly bear the income tax incurred by the Company. With regard to investors described in (b) above, the corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which an investor resides and depending on the investor's marginal tax rate. If income is taxed inside the Company rather than distributed to the investor (such that the investor pays the tax), the investor may indirectly bear a higher rate of tax on that income.

Given the expected investment, operating and distribution policies of the Company, and taking into account the deduction of expenses and other deductions (including any available losses and loss carry forwards to the extent deductible), the Company does not expect to be subject to any significant amount of non-refundable Canadian income tax, although no assurances can be given in this regard.

Long Term Performance Risk

Investors considering buying Shares of a Geared ETF should understand that each Geared ETF is designed to provide either: (i) up to +200% of the performance of its Daily Target in the case of the SavvyLong ETFs; or (ii) up to -200% of the performance of its Daily Target in the case of the SavvyShort ETFs, in each case, **on a daily basis and not for greater periods of time.**

A Geared ETF does not and should not be expected to return up to two times in the case of the SavvyLong ETFs or up to two times the inverse in the case of the SavvyShort ETFs, as applicable, the return of its Daily Target over any period of time other than daily.

Investors should also recognize that the degree of volatility the Daily Target of a Geared ETF is tracking can have a dramatic effect on the Geared ETF's long-term performance. The greater the volatility of the Daily Target the greater the downside deviation will be of the applicable Geared ETF's long-term performance from up to two times (i.e., up to +200%) or up to negative two times (i.e., up to -200%) of the long-term performance of the applicable Daily Target.

It is even possible that a Geared ETF designed to return up to -200% of the performance of its Daily Target, may, over a period of time in a highly volatility environment, move in the same direction as such Daily Target.

Accordingly, investors should monitor their holdings at least daily to ensure their investment in a Geared ETF continues to be consistent with their own investment strategies.

If an investor wants to achieve up to two times (i.e., up to +200%), or negative two times (i.e., up to -200%), as applicable, the performance of the Daily Target of a Geared ETF for periods greater than one day, the investor must monitor the performance of their investment daily and be prepared to invest additional funds or redeem a portion of

their investment each day to achieve this objective. Such a strategy will incur additional transaction fees and will need to be carefully monitored to achieve this result.

If an investor is not prepared to adopt such a strategy, the investor should not expect the performance of a Geared ETF to be up to two times (i.e., up to +200%) or up to negative two times (i.e., up to -200%), as applicable, the performance of its Daily Target **except on a daily basis**.

Price Volatility Risk

The Geared ETFs are subject to increased volatility as they seek to achieve the multiple or inverse (opposite) multiple of the daily performance of the applicable Daily Target. The Geared ETFs may therefore experience greater volatility than securities comprising its Daily Target and thus have the potential for greater losses. While the investment objectives of the Geared ETFs are designed to correspond to a multiple or inverse (opposite) multiple of the daily performance of the applicable Daily Target, it should be noted that, when comparing benchmark returns of a Geared ETF over any period other than daily, the volatility of the applicable Daily Target is a significant factor as a result of the rebalancing process.

The tables below illustrate the impact of two factors, benchmark volatility and benchmark performance, on a leveraged fund's period performance. Benchmark volatility is a statistical measure of the magnitude of fluctuations in the returns of a benchmark and is calculated as the standard deviation of the natural logarithms of one plus the benchmark return (calculated daily), multiplied by the square root of the number of Trading Days per year (assumed to be 252). The tables show estimated fund returns for a number of combinations of benchmark performance and benchmark volatility over a one-year period. Assumptions used in the tables include: a) no fund expenses and b) borrowing/lending rates (to obtain leverage) of zero percent, and c) only one of out of possibly infinite paths that the benchmark could realize over the course of a year to realize its assumed performance and volatility. If fund expenses were included, the fund's performance would be lower than shown. The first table below shows an example in which a leveraged fund that has an investment objective to correspond to two times (200%) the daily performance of a benchmark. The leveraged fund could be expected to achieve a 40% return on a yearly basis if the benchmark performance was 20%, absent any costs or the correlation risk or other factors described in this section of the prospectus. However, as the first table shows, with a benchmark volatility of 25%, such a fund would return about 35.3%, again absent any costs or other associated risks or other factors.

Estimated Fund Return Over One Year When the Fund Objective Is To Seek Daily Results, Before Fees and Expenses, That Correspond to Twice (200%) the Daily Performance of a Benchmark.

One Year Benchmark Performance	200% One Year Benchmark Performance	Benchmark Volatility			
		0%	25%	50%	75%
-40%	-80%	-64.0%	-66.2%	-72.0%	-79.5%
-20%	-40%	-36.0%	-39.9%	-50.2%	-63.5%
0%	0%	0.0%	-6.1%	-22.1%	-43.0%
20%	40%	44.0%	35.3%	12.1%	-18.0%
40%	80%	96.0%	84.1%	52.6%	11.7%

Estimated Fund Return Over One Year When the Fund Objective Is To Seek Daily Results, Before Fees and Expenses, That Correspond to Two Times the Inverse (-200%) of the Daily Performance of a Benchmark.

One Year Benchmark Performance	-200% One Year Benchmark Performance	Benchmark Volatility			
		0%	25%	50%	75%
-40%	80%	177.8%	130.3%	31.2%	-48.6%
-20%	40%	56.3%	29.5%	-26.2%	-71.1%
0%	0%	0.0%	-17.1%	-52.8%	-81.5%
20%	-40%	-30.6%	-42.4%	-67.2%	-87.2%
40%	-80%	-49.0%	-57.7%	-75.9%	-90.6%

Per the above, it can be concluded that for any given benchmark return, increased volatility will negatively impact the relative period performance of a Geared ETF to its Daily Target. As such, the Geared ETFs tracking their Daily Targets which have higher historic volatility can be expected to be impacted by this mathematical result more than a Geared ETF that tracks a Daily Target with low historic volatility.

Historic Volatility Risk

Due to the compounding of daily returns and daily rebalancing, the returns of a Geared ETF over periods longer than one day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of its Daily Target for the same period. This effect becomes more pronounced as the volatility of its Daily Target, and/or the period of time, increases.

Concentration Risk

The Geared ETFs have Daily Targets which are concentrated as they each relate to a single commodity. Concentration in fewer underlying securities and/or commodities may result in a greater degree of volatility in a Daily Target and as result, the net asset value of the Geared ETF under specific market conditions and over time.

Historical Levels of Comparable Indices Should Not Be Taken as an Indication of the Future Performance of a Daily Target

It is impossible to predict whether a Daily Target will rise or fall. The actual performance of a Daily Target, as well as the value of the applicable Geared ETF, may bear little relation to the historical levels of comparable indices.

Investing Through Derivatives is Highly Leveraged

The low margin deposits normally required when buying derivatives (typically between 2% and 15% of the value of the derivatives purchased) permit an extremely high degree of leverage. Accordingly, at the time of buying a derivative, a percentage of the price of the derivative is deposited as margin and a decrease in the price of the contract equal to such percentage may result in a total loss of the margin deposit. A decrease of more than the percentage deposited may result in a loss of more than the total margin deposit. Thus, like other leveraged investments, the use of derivatives may often result in losses in excess of the amount invested.

Corresponding Net Asset Value Risk

The net asset value per Share of a Geared ETF will be based on the market value of the Geared ETF's holdings. However, the trading price (including the closing trading price) of the Share of a Geared ETF on the TSX or any other Canadian stock exchange may be different from the actual net asset value of a Share of a Geared ETF. As a result, Dealers may be able to acquire a PNS of a Geared ETF and Shareholders may be able to redeem a PNS of a Geared ETF at a discount or a premium to the closing trading price per Share of that Geared ETF.

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

Because Shareholders may acquire or redeem a PNS, the Manager expects that large discounts or premiums to the NAV per Share of a Geared ETF should not be sustainable.

Bank Counterparty Risk

Each Geared ETF will be subject to credit risk with respect to the amount that Geared ETF expects to receive from counterparties to financial instruments entered into by that Geared ETF or held by special purpose or structured vehicles. If a Bank Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Shares of a Geared ETF may decline. A Geared ETF may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. A Geared ETF may obtain only limited recovery or may obtain no recovery in such circumstances. All counterparties must meet the credit rating requirements of NI 81-102.

A Bank Counterparty of the Geared ETFs may also be adversely affected by regulatory or market changes which may make it difficult or impossible for the Bank Counterparty to hedge its obligations to a particular Geared ETF, which may adversely affect that Geared ETF's ability to achieve its investment objective.

Derivative Agreements entered into by a Geared ETF with a Bank Counterparty may be the sole material asset or assets of the Geared ETF, and as such, the Geared ETF is exposed to the credit risk associated with the Bank Counterparty. A Bank Counterparty may have relationships with any or all of the issuers whose securities are included in the Daily Target which could conflict with the interests of a Geared ETF or its Shareholders. A Geared ETF's exposure to the credit risk of a Bank Counterparty may be significant. A Bank Counterparty may terminate the Derivative Agreements in certain circumstances, in which case a Geared ETF may not be able to meet its investment objective. Furthermore, if a Bank Counterparty were to default on its obligations under the Derivative Agreements, a Geared ETF would become an unsecured creditor of the Bank Counterparty in respect of the obligations of the Bank Counterparty to the Geared ETF under the Derivative Agreements.

Daily Target Correlation Risk

A number of factors may affect a Geared ETF's ability to achieve a high degree of correlation or co-efficiency (i.e., to substantially track) with its Daily Target on a daily basis, and there can be no guarantee that a Geared ETF will achieve a high degree of correlation or co-efficiency with its Daily Target. A failure to achieve a high degree of correlation or co-efficiency may prevent a Geared ETF from achieving its investment objective.

The following factors, including fees, expenses, transaction costs, costs associated with the use of leveraged investment techniques, may adversely affect a Geared ETF's correlation or co-efficiency with its Daily Target and a Geared ETF's ability to meet its investment objective: (i) investment in futures or contracts based on foreign securities or financial instruments not included in its Daily Target; (ii) significant volatility of the Daily Target; (iii) the receipt of transaction information after the relevant exchange or market closes, potentially resulting in over or under exposure to the Daily Target; (iv) the early close or trading halt on an exchange or market; (v) a restriction on security transactions, which may result in the ability to buy or sell certain futures or contracts based on foreign securities or financial instruments; or (vi) a Geared ETF may not have investment exposure to all securities or financial instruments in its Daily Target or its weighting of investment exposure to such financial instruments, stocks or industries may be different from that of its Daily Target (vii) an imperfect correlation between the performance of instruments held by the Geared ETF, such derivative instruments and the performance of its Daily Target; (viii) bid-ask spreads; (ix) the Geared ETF's share prices being rounded to the nearest cent; (x) the need to conform the Geared ETF's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; or (xi) failure of the financial instruments or Derivative Agreements to precisely track the performance of (or inverse performance of) the applicable Daily Target. In such circumstances, a Geared ETF may be unable to rebalance its portfolio and/or accurately price its investments, and may incur substantial trading losses.

Changing of Absolute Leverage Risk

The ratio of a Geared ETF's exposure to the Daily Target will vary from time to time. An investor will need to monitor the current exposure ratio as noted on the website of the Manager, in order to understand what the expected performance of that Geared ETF can be expected to equate to before all of the relevant fees and expenses. Additionally, in certain market conditions, it may be impossible for a Geared ETF to obtain additional exposure to its Daily Target, and this would directly impact the exposure ratio in a negative manner. In such situations, the exposure ratio could drop below 100% or -100%, and possibly significantly below 100% or -100%, until such a time as that Geared ETF is able to obtain acceptable and suitable additional exposure to its Daily Target. In particular, such circumstances are most likely to arise during times of unusually high volatility which may be precisely when an investor would benefit the most from greater exposure and a higher level of exposure may not be obtainable on terms acceptable to the Geared ETF at that time.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by a Geared ETF are listed may result in that Geared ETF being unable to sell or buy securities on that day. If an exchange closes early on a day when a Geared ETF needs to execute a high volume of securities trades late in the Trading Day, the Geared ETF may incur substantial trading losses. In the event of early (late) closing of Canadian stock exchanges, it is expected that the Geared ETFs will also close early (late).

Share Consolidation and Share Split Risk

The Manager may, from time to time, split or consolidate the Shares of a Geared ETF when the trading price of the Geared ETF's Shares reaches certain thresholds. A consolidation is a reduction in the number of the Shares of a Geared ETF, and a corresponding increase in the net asset value per Share and in the investor's average cost per Share. A split is an increase in the number of the Shares of a Geared ETF, and a corresponding decrease in the net asset value per Share and in the investor's average cost per Share. A split or consolidation has no effect on the net asset value or the adjusted cost base of an investor's overall position. Splits and consolidations are announced publicly, in advance, by a press release that is posted on SEDAR+ and on the Manager's website.

While the Manager works closely with major brokerage firms in respect of splits and consolidations of the Shares of a Geared ETF, and provides these firms with complete and timely information regarding such splits and consolidations, it can take up to 3-5 Business Days for an investor's holdings to be properly updated in their brokerage account.

Under such circumstances, with certain brokers or custodians, splits and consolidations can disrupt an investor's ability to engage in the normal trading of Shares of a Geared ETF on the TSX or any other Canadian stock exchange. It is advisable for an investor to take extra care and to contact their broker prior to trading the Shares of the Geared ETF during the first 3-5 Business Days following a split or consolidation of Shares of the Geared ETF.

Inverse Correlation Risk

A Geared ETF that seeks investment results that correspond to the two times the inverse (opposite) multiple (-2X) of the daily performance of its Daily Target will lose value as the index or security comprising its Daily Target increases in value. Such a result is the opposite of most traditional mutual funds.

Derivatives Risk

The use of derivative instruments entails risks that are different from, and potentially greater than, those associated with direct investments in securities and other traditional assets. These risks include: (i) the possibility that the counterparty to a derivative transaction may fail to fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not perfectly correlate with the underlying asset, rate, or index. Derivative prices are highly volatile and can fluctuate significantly over short periods, influenced by various factors such as supply and demand dynamics, government policies and programs, national and

international political and economic events, changes in interest rates, inflation or deflation, and shifts in market conditions. Engaging in derivative trading involves risks that are different from, and potentially greater than, those associated with direct investment in securities.

Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for equity securities and/or other financial instruments in which a Geared ETF invests, the Geared ETF may not be able to dispose of certain holdings quickly or at prices that represent fair market value of such investments. Certain derivative instruments that are held by a Geared ETF may also be illiquid, which may prevent the Geared ETF from being able to limit its losses, to realize gains or from achieving a high (or inverse, depending on the Geared ETF) correlation with its Daily Target.

Market Risk

Each Geared ETF is subject to market risks that will affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies. Each SavvyLong ETF, designed to match up to two times the return (up to +200%) of its Daily Target, normally loses value on days when the index, or security comprising its Daily Target declines (i.e., an adverse market condition for a SavvyLong ETF). Each SavvyShort ETF designed to match up to two times the inverse (opposite) return (up to -200%) of its Daily Target normally loses value on days when the index or security comprising its Daily Target increases (i.e., an adverse condition for a SavvyShort ETF). Each Geared ETF intends to remain fully invested regardless of market conditions. Although the Manager will continue to seek to achieve the investment objectives of the Geared ETFs during unprecedented and volatile times, a number of factors, including those which are beyond the control of the Manager and/or based upon negotiations with the Geared ETF's derivative counterparties, may limit the ability of the Manager to do so.

Market Disruptions Risk

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

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

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of information technology systems ("**Cyber Security Incidents**") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The primary risks from the occurrence of a Cyber Security Incident include disruption in a Geared ETF's operations, disclosure of confidential Geared ETF information, reputational damage to the Manager, the incurrence of regulatory penalties by the Manager, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of a Geared ETF's third-party service

providers (e.g., valuation agents, transfer agents or custodians) or issuers that a Geared ETF invests in can also subject the Geared ETF to many of the same risks associated with direct Cyber Security Incidents. The Manager cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect a Geared ETF or its Shareholders. A Geared ETF and its Shareholders could be negatively impacted as a result.

Sector Risk

Investing in one specific sector of the market entails greater risk than investing in all sectors of the market. A sector can be significantly affected by, among other things, supply and demand, speculation, international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, changes in laws, regulatory policies and accounting standards, and general changes in market sentiment.

Exposure to securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

U.S. Securities Risk

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

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

Regulatory Risk

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

For example, the regulation of futures transactions is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes on the Geared ETFs is impossible to predict, but could be substantial and adverse. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the Geared ETFs and what can be done, if anything, to try and limit such impact.

No Assurance of Meeting Investment Objective

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

Tax Risk

Each Geared ETF will each recognize income under a Derivative Agreement when it is realized by such Geared ETF upon partial settlements or upon maturity of the Derivative Agreement. This may result in significant gains being realized by the Geared ETF at such times and such gains would be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be subject to income tax in the Company and may result in the payment of Ordinary Dividends. In addition, it is possible that particular settlements under the Derivative Agreements result in a Bank Counterparty returning pledged collateral in the form of cash from the U.S. dollar interest-bearing account and/or T-Bills to a Geared ETF in a taxation year but no income being realized by that Geared ETF under the Tax Act in such taxation year. This will result in more accrued gains in the particular Geared ETF which, when realized, will be taxed in the Company at such time as ordinary income and may result in the payment of Ordinary Dividends.

It is anticipated that the Company will qualify at all times as a “mutual fund corporation” within the meaning of the Tax Act. To qualify as a mutual fund corporation, (i) the Company must be a “Canadian corporation” that is a “public corporation” for purposes of the Tax Act; (ii) the only undertaking of the Company must be the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares. In addition, the Company will be deemed not to be a mutual fund corporation 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 “taxable Canadian property” as defined in the Tax Act (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The current law does not provide any means of rectifying a loss of mutual fund corporation status if this requirement is not met. The Company will make an election in its first tax return so that it will qualify under the Tax Act as a mutual fund corporation from the commencement of its first taxation year. In the event the Company were not to qualify as a mutual fund corporation under the Tax Act at all times, there may be adverse tax consequences to Shareholders and the income tax considerations described under the heading “Certain Canadian Federal Income Tax Considerations” would be materially and adversely different in certain respects.

There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund corporations or taxation in general will not be changed in a manner that adversely affects the Shareholders of the Company or the Company itself. There can be no assurances that the CRA will agree with the tax treatment adopted by the Company in filing its tax return (e.g., deduction of expenses or recognition of income) and the CRA could reassess the Company on a basis that results in additional tax being paid by a Shareholder.

In determining its income for tax purposes, the Company treats gains or losses on the disposition of securities in its portfolios as capital gains and losses. Generally, the Company will include gains and deduct losses on income account in connection with investments made through certain derivatives, including certain short sales of securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage and subject to the DFA Rules discussed below and under “Certain Canadian Federal Income Tax Considerations” or the short sale is a short sale of “Canadian securities” for purposes of the Tax Act, and will recognize such gains or losses for tax purposes at the time they are realized by the Company. The Company also intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolios will constitute capital gains and capital losses if the portfolio securities are capital property and there is sufficient linkage. Capital gains or losses in respect of foreign currency hedges will be taken into account in determining a Geared ETF’s net capital gains and any special distributions of Capital Gains Dividends as described under “Certain Canadian Federal Income Tax Considerations”. 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 some or all of these foregoing dispositions or transactions of the Company or any Corporate Class are determined not to be on capital account (whether because of the DFA Rules or otherwise), after-tax returns to Shareholders could be reduced, the Company may be subject to non-refundable income tax in respect of income from such transactions, and the Company may be subject to penalty taxes in respect of excessive capital gains dividend elections. Such potential liability may reduce the NAV of, or trading prices of, the Shares.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (referred to as “**derivative forward agreements**”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an

investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives used by the Company, returns realized in respect of any capital property underlying such derivatives would be treated as ordinary income or losses rather than capital gains and capital losses. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

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 Company and its Shareholders. To the extent that the EIFEL Rules were to apply to the Company, there would be increased tax payable by the Company, thereby reducing the NAV of the Shares. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Absence of an Active Market and Lack of Operating History

The Geared ETFs will be a series of a class of Shares of a newly organized mutual fund corporation with no operating history. In addition, although the Geared ETFs may be listed, there can be no assurance that an active public market for the Shares of the Geared ETFs will develop or be sustained.

Each Geared ETF will be a newly organized exchange traded fund with no previous operating history. The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor’s province or territory of residence. There can be no assurance that an active public market for the Shares of the Geared ETFs will develop or be sustained.

Prime Broker Risk

Some of the assets of a Geared ETF may be held in one or more margin accounts due to the fact that a Geared ETF may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of a Geared ETF could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Geared ETF may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the returns of the Geared ETF.

TSX Approval of Listing

The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor’s province or territory of residence.

Conflicts of Interest

The Geared ETFs are subject to certain conflicts of interest. See “Organization and Management Details of the Geared ETFs - Conflicts of Interest” on page 67.

Price Limit Risk

Some futures exchanges have regulations that limit the amount of fluctuation that may occur in futures contract prices during a single business day. The maximum or minimum price on a contract on any given day as a result of these

limits is referred to as a “limit price”. Once the limit price is reached on a contract, no trades may be made at a price beyond the limit. The limit price may preclude trading or force liquidation of a particular contract at potentially disadvantageous prices or times. Such circumstances could adversely affect the value of a Daily Target, the net asset value of the Geared ETFs, and could also disrupt subscription and redemption requests.

Reliance on the Manager

Shareholders of the Geared ETFs are relying on the ability of the Manager. Past performance is not necessarily indicative of future results. No assurance can be given that the trading systems and strategies utilized by the Manager, including, without limitation, its investment strategies, will prove successful under all or any market conditions.

Reverse Repurchase Transaction Risk

Each Geared ETF may from time to time engage in reverse repurchase transactions. A reverse repurchase transaction takes place when a Geared ETF buys a security at one price and agrees to sell it back later to the same party at a higher price. Reverse repurchase transactions come with certain risks. If the other party to a reverse repurchase transaction cannot complete the transaction, a Geared ETF may be left with a security it may not want. A Geared ETF may lose money if the value of the security rises or drops depending on the circumstances. To minimize the risks of these transactions, the buyer of securities must provide collateral which is worth at least 102% (currently) of the value of the reverse repurchase transactions and which is of the type permitted by the Securities Regulatory Authorities. The value of the securities will be monitored daily and the collateral adjusted appropriately by the Custodian.

All reverse repurchase transactions must be completed within 30 days.

Designated Broker/Dealer Risk

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

Exchange Risk

In the event that the TSX closes early or unexpectedly on any day that it is normally open for trading, Shareholders will be unable to purchase or sell Shares of the Geared ETFs on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Shares of the Geared ETFs will be suspended until the TSX reopens. Further, it is possible that Shares of the Geared ETFs will be unavailable for trading on another Canadian stock exchange.

Shares May Trade at Prices Other Than Net Asset Value

Shares of a Geared ETF may trade at a level other than their respective net asset value per Share. The net asset value per Share of that Geared ETF will fluctuate based on the changes in the market value of that Geared ETF's holdings. The trading prices of the Shares of a Geared ETF will fluctuate in accordance with changes in that Geared ETF's net asset value per Share, as well as market supply and demand on the TSX. As Shareholders may redeem a PNS, the Manager expects that large discounts or premiums to the net asset value per Share of a Geared ETF should not be sustained.

Borrowing Risk

Without exemptive relief, each Geared ETF as an alternative mutual fund may borrow up to 50% of its net asset value under an overdraft facility. There are risks associated with such borrowing. For example, if such borrowing occurs and the portfolio of a Geared ETF suffers a substantial decrease in value, the amount borrowed under an overdraft facility will cause a decrease in the net asset value of that Geared ETF in excess of that which would be experienced if there were no borrowed amount owed by that Geared ETF. In the event that the value of the portfolio decreases such that an amount borrowed exceeds 50% of the net asset value of a Geared ETF, such Geared ETF may be required

to sell investments (or partially settle Derivative Agreements) in order to reduce obligations under the overdraft facility to the 50% limit. If borrowing does take place and the overdraft facility is called by the lender, a Geared ETF may be required to liquidate its portfolio to repay the indebtedness at a time when the market for securities may be depressed, thereby forcing such Geared ETF to incur losses.

Notwithstanding the foregoing, the Manager does not anticipate any Geared ETF using its overdraft facility in the near future.

Changes to the Daily Target

Adjustments may be made to the Daily Target which may be calculated without regard to the Geared ETFs or its Shareholders. In the event a Daily Target is changed or ceases to be calculated, subject to any necessary approvals of Shareholders, the Manager may change the investment objective of the affected Geared ETF, seek a new Daily Target, or make such other arrangements as the Manager considers appropriate and in the best interest of Shareholders in the circumstances.

Foreign Exchange Risk

Investments, directly or indirectly, in securities listed on foreign exchanges may involve risks not typically associated with investing in Canada. Foreign exchanges may be open on days when the Geared ETFs do not price Shares and, therefore, the value of the securities in the portfolio of a Geared ETF, directly or indirectly, may change on days when investors will not be able to purchase or sell Shares. Also, some foreign markets may be volatile, lack liquidity or have higher transaction and custody costs than those of the TSX.

Also, in the event that the TSX is open on a day that a foreign exchange is closed, the spread or difference between the value of the securities listed on the foreign exchange that a Geared ETF's portfolio may be exposed to, directly or indirectly, and the market price of the Share of a Geared ETF on the TSX may increase.

Securities Lending Risk

The Geared ETFs may engage in securities lending and each Geared ETF is permitted under NI 81-102 to lend 50% of its investment portfolio to qualified borrowers. Although a Geared ETF that engages in securities lending will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Geared ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. In addition, a Geared ETF will bear the risk of loss of any investment of cash collateral.

Currency Price Fluctuations Risk

Several factors may affect the relative value between the U.S. dollar and Canadian dollar, including, but not limited to: debt level and trade deficit; inflation and interest rates; investors' expectations concerning inflation or interest rates; and global or regional political, economic or financial events and situations. In addition, the U.S. dollar may not maintain its long-term value in terms of purchasing power in the future.

Limited History of Daily Targets

Certain of the Daily Targets have a limited history which may or may not be indicative of future results or of the future performance of the applicable Geared ETF. Therefore, a decision to invest in the Geared ETF may be made on the basis of limited information.

Equity Risk

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

investment in a SavvyLong ETF to decrease. SavvyShort ETFs designed solely to match the inverse of their Daily Targets respond differently to these risks than positively correlated ETFs like the SavvyLong ETFs.

Spot v. Futures Risk

The Daily Targets of the Geared ETFs track a Referenced Futures Contract that are contracts for delivery of a commodity at some point in the future. None of the Geared ETFs invests in the physical spot market.

The risk of investing in a futures contract is that it can be speculative in nature and based on future expectations of value. A futures contract is a standardized financial contract where the parties agree to exchange currencies, crypto-assets, financial instruments or other physical commodities at a future date at a future price. As a result, a future market is not a ready market like a spot market, does not involve primary activity and is speculative in nature as deals are struck at future prices where the holder is purchasing an obligation to buy or sell an underlying asset, which may not be the best price at the time the contract is completed, depending on what happens in the markets during the intervening period.

In contrast, in a spot market securities or commodities are sold for cash at current prices and delivered immediately. A spot market is a real time market where the contract becomes effective immediately and the purchaser accepts delivery of, or immediately, resells the asset. Unlike a futures contract, no speculation is involved as the contract is entered into and the transaction for the commodity or underlying asset takes place on the same “spot” in time. None of the Geared ETFs invest in the physical spot commodity market, and the Geared ETFs are exposed to the potential risks involved of using futures contracts which are speculative in nature.

Risk of Suspended Subscriptions

To meet its investment objective, a Geared ETF may borrow cash from a Prime Broker to purchase additional equity investments, sell additional equity investments, or enter into additional Derivative Agreements with one or more Bank Counterparties. If the Geared ETF experiences a significant increase in total NAV, a Prime Broker may be unwilling to lend additional cash to the Geared ETF or a Bank Counterparty may be unwilling to increase additional exposure or inverse exposure under any Derivative Agreements, and as a result, the Manager may, at its sole discretion and if determined to be in the best interests of Shareholders, decide to suspend subscriptions for new Shares of the Geared ETF if considered necessary or desirable in order to permit the Geared ETF to achieve, or continue to achieve, its investment objectives. During a period of suspended subscriptions, if any, investors should note that Shares of a Geared ETF are expected to trade at a premium or substantial premium to the Geared ETF’s NAV. During such periods, investors are strongly discouraged from purchasing Shares of a Geared ETF on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Geared ETF’s designated website.

Risk of Error in Replicating or Tracking the Daily Target

A Geared ETF will not replicate exactly the applicable multiple of the performance of its Daily Target because the total return generated by the Shares will be reduced by the management fee payable to the Geared ETFs and transaction costs incurred in adjusting the portfolio of securities held by the Geared ETFs and other expenses of the Geared ETFs, whereas such transaction costs and expenses are not included in the calculation of the Daily Targets.

Also, deviations in the tracking of the applicable Daily Target by the Geared ETFs could occur for a variety of reasons, including as a result of certain other securities being included in the portfolio of securities held by the Geared ETFs. If the Geared ETFs use a sampling methodology, or certain other securities, to construct its portfolio holdings, then the Geared ETFs will tend to have greater tracking error to its Daily Target versus an index-based exchange traded fund that invests in Constituent Securities in the same proportion as its respective index.

It is also possible that, for a period of time, the Geared ETFs may not fully replicate the multiple of the performance of their applicable Daily Target due to extraordinary circumstances.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Ratings of the Geared ETFs

The investment risk level of each Geared ETF is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102 that is based on the historical volatility of the Geared ETFs, as measured by the 10-year standard deviation of the returns of the Geared ETFs. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Geared ETF, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As each Geared ETF does not have a 10-year return history, the Manager calculates the investment risk level of each Geared ETF using a reference index that is expected to reasonably approximate the standard deviation of that Geared ETF. Once a Geared ETF has 10 years of performance history, the methodology will calculate the standard deviation of the Geared ETF using the return history of the Geared ETF rather than that of the reference index. The Geared ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk. The investment risk rating of each Geared ETF is disclosed in its Geared ETF Facts document. The risk ratings set forth in each Geared ETF Facts document do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor's personal circumstances.

The following chart sets out a brief description of the reference index used for each Geared ETF:

Geared ETF	Reference Index	Brief Description of Reference Index
CLUP	Solactive Crude Oil Rolling Futures Index	The Solactive Crude Oil Rolling Futures Index endeavors to provide exposure to as close to the front month light sweet crude oil futures contract as is deemed reasonable by the Manager, based on the current market conditions for crude oil futures contracts.
CLDN	Solactive Crude Oil Rolling Futures Index	Same as CLUP.
NGUP	Solactive Natural Gas Rolling Futures Index	The Solactive Natural Gas Rolling Futures Index endeavour to provide exposure to as close to the front month natural gas futures contract as is deemed reasonable by the Manager, based on the current market conditions for natural gas futures contracts and subject to negotiations with the counterparties
NGDN	Solactive Natural Gas Rolling Futures Index	Same as NGUP.

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

Based on the foregoing, the Manager has determined that the risk rating of the Geared ETFs as follows:

Geared ETF	Risk Rating
CLUP	High
CLDN	High
NGUP	High
NGDN	High

Shareholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk ratings of the Geared ETFs set out above are reviewed annually and anytime it is no longer reasonable in the circumstances. Investors are advised to consult their financial advisor for advice regarding their personal circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Geared ETFs is available on request, at no cost, by calling the Manager at (416) 861-8383 or by writing to the Manager at 390 Bay Street, Suite 912, Toronto, Ontario, M5H 2Y2.

DIVIDEND POLICY

The Company does not currently intend to pay regular dividends or returns of capital on the Shares of the Geared ETFs.

Notwithstanding the foregoing, any decision to pay dividends or returns of capital on the Shares of a Geared ETF in the future will be at the discretion of the board of directors of the Company and will depend on, among other things, the Company's and the Geared ETF's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant.

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of Shares of the relevant Geared ETF and/or cash which is automatically reinvested in Shares of the relevant Geared ETF. Any such distributions payable in Shares or reinvested in Shares of the relevant Geared ETF will increase the aggregate adjusted cost base of a Shareholder's Shares of that Geared ETF. Immediately following payment of such a special distribution in Shares or reinvestment in Shares, the number of Shares of that Geared ETF outstanding will be automatically consolidated such that the number of Shares of that Geared ETF outstanding after such distribution will be equal to the number of Shares of that Geared ETF outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

Given the expected investment and operating policies of the Company, the Manager does not currently expect the Company to pay a material amount of special Capital Gains Dividends. See "Certain Canadian Federal Income Tax Considerations" on page 57.

PURCHASES OF SHARES OF THE GEARED ETFs

Issuance of Shares of the Geared ETFs

Shares of the Geared ETFs are being issued and sold on a continuous basis and there is no maximum number of Shares that may be issued. In compliance with NI 81-102, the Geared ETFs did not issue Shares to the public until subscriptions aggregating not less than \$500,000 U.S. dollars was received and accepted by the relevant Geared ETF from investors other than persons or companies related to the Manager or its affiliates.

To Designated Brokers and Dealers

All orders to purchase Shares directly from the Geared ETFs must be placed by the Designated Broker or a Dealer. Each Geared ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer for Shares of a Geared ETF, including, without limitation, if (a) the order is not in proper form; (b) the acceptance of the order would otherwise, in the sole discretion of the Manager, have an adverse effect on the Geared ETF or the rights of beneficial owners of Shares; (c) the acceptance or receipt of the order would, in the opinion of counsel to the Geared ETF, be unlawful; or (d) circumstances outside the control of the Manager, the Custodian, and/or the Transfer Agent and Registrar exist which make processing of the subscription order for all practical purposes not feasible. No fees will be payable by a Geared ETF to the Designated Broker or a Dealer in connection with the issuance of Shares of the Geared ETF. The Manager will publish the PNS for each Geared ETF following the close of business on each Trading Day on its designated website, www.LongPointETFs.com. The Manager may, at its sole discretion, increase or decrease the PNS of a Geared ETF from time to time.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNS or multiple PNS of a Geared ETF. A subscription order must be a Cash Subscription. Although the Shares of the Geared ETFs are expected to trade on the TSX in Canadian dollars, subscriptions and redemptions are expected to only be executed in U.S. dollars.

If a Cash Subscription is received by a Geared ETF by the Subscription Deadline on a Trading Day when the principal exchange or market for the securities or financial instruments to which the Geared ETF is exposed does not close early, and is accepted by the Geared ETF, the Geared ETF will issue to the Designated Broker or Dealer the number of Shares of such Geared ETF subscribed for generally by the first Trading Day after the date on which the subscription order is accepted. The Manager may, at its sole discretion, accept a subscription order after the Subscription Deadline on a Trading Day. The number of Shares issued will be based on the net asset value per Share of a Geared ETF, in the currency, at the close of the Trading Day on which the subscription is accepted by the Manager, provided that payment in full for such Shares of the Geared ETF has been received. On days when the principal exchange or market for the securities or financial instruments to which a Geared ETF is exposed closes early, a revised deadline for subscription orders in respect of such Geared ETF will be communicated to the Designated Broker and the Dealers. Notwithstanding the foregoing, a Geared ETF will issue to the Designated Broker or Dealer the number of Shares of the Geared ETF in the appropriate currency for which the Designated Broker or Dealer subscribed, by no later than the second Trading Day after the date on which the subscription order was accepted, provided that payment in full for the Shares has been received.

Unless the Manager shall otherwise agree, as payment for a PNS of a Geared ETF the Designated Broker or a Dealer must deliver a Cash Subscription in the appropriate currency in an amount sufficient so that the cash and/or securities delivered is equal to the net asset value of the PNS of the Geared ETF in that currency next determined following the receipt of the subscription order.

Cash subscriptions and redemptions by Dealers or the Designated Broker are only in U.S. dollars.

Administrative Charges

As may be agreed between the Manager and the Designated Broker or a Dealer, the Manager may charge the applicable Designated Broker and Dealers, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of Shares of the Geared ETFs. The Manager will publish the current administrative charge, if any, on its website, www.LongPointETFs.com. No fees or expenses are paid by a Shareholder to the Manager or the Geared ETFs in connection with selling Shares on the TSX.

Buying and Selling Shares of the Geared ETFs

The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis.

Once the Geared ETFs are listed, investors will be able to trade Shares of the Geared ETFs in the same way as other securities traded on the TSX, including by using market orders and limit orders. Investors can buy or sell Shares of the Geared ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Shares of the Geared ETFs.

Special Considerations for Shareholders

The Geared ETFs are exempt from the so-called “early warning” requirements set out in Canadian securities legislation in connection with the acquisition of Shares of a Geared ETF. In addition, the Geared ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit a Shareholder to acquire more than 20% of the Shares of a Geared ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Other than as a result of any applicable exemptive relief obtained from the Securities Regulatory Authorities, the Geared ETFs will comply with all applicable requirements of NI 81-102. See “Exemptions and Approvals” on page 78.

REDEMPTION OF SHARES OF THE GEARED ETFS

Redemption

As described below under “Book-Entry Only System”, registration of interests in, and transfers of, Shares of a Geared ETF 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 Shares of that Geared ETF. Beneficial owners of Shares of a Geared ETF should ensure that they provide redemption instructions to the CDS Participant through which they hold the Shares 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 Shares of the Geared ETFs

On any Trading Day, Shareholders may redeem: (i) Shares of a Geared ETF for cash at a redemption price per Share equal to 95% of the closing price for the Shares of that Geared ETF on the TSX on the effective day of the redemption, subject to a maximum redemption price per Share equal to the net asset value per Share on the effective day of redemption; or (ii) a PNS or a whole multiple PNS in exchange for cash equal to the net asset value of that number of Shares of a Geared ETF following the receipt of the redemption request, provided that such redemption request may be subject to redemption charges at the sole discretion of the Manager. Because Shareholders will generally be able to sell (rather than redeem) Shares of a Geared ETF at the applicable market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unless they are redeeming a PNS, Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming the Shares for cash.

In order for a redemption to be effective on a Trading Day when the principal exchange or market for the securities or financial instruments to which a Geared ETF is exposed does not close early, a redemption request in the form prescribed by the Manager from time to time must be delivered to, and accepted by, that Geared ETF at its head office by the Exchange/Redemption Deadline or such other time as may be determined by the Manager from time to time, on that day. If a redemption request is not received and accepted by the Exchange/Redemption Deadline on a Trading Day, the redemption order will be effective only on the next Trading Day unless rescinded. Payment of the redemption price will generally be made on the first Valuation Day after the effective day of the redemption. The redemption request forms may be obtained from any registered broker or dealer. On days when the principal exchange or market for the securities or financial instruments to which a Geared ETF is exposed closes early, the earlier deadline for redemption requests in respect of such Geared ETF will be made available to the Designated Broker and the Dealers.

Shareholders that have delivered a redemption request prior to a distribution record date for any distribution will not be entitled to receive that distribution.

Suspension of Redemptions

The Manager may suspend the redemption of Shares of a Geared ETF or payment of redemption proceeds of the Geared ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities or financial instruments owned by such Geared ETF are listed and traded, if these securities represent more than 25% by value or underlying market exposure of the total assets of that Geared ETF, without allowance for liabilities, and if these securities or financial instruments are not traded on any other exchange that represents a reasonably practical alternative for such Geared 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 that Geared ETF or which impair the ability of the Valuation Agent to determine the value of the assets of such Geared ETF. The suspension may apply to all requests for redemptions 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 Shareholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Shareholders shall have and shall be advised that they have the right to withdraw their requests for 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 that Geared ETF, any declaration of suspension made by the Manager shall be conclusive.

Switches

The Company will not be allowing switches between the different Corporate Classes of the Company.

Book-Entry Only System

Registration of interests in, and transfers of, Shares of a Geared ETF will be made only through the book-entry only system of CDS. Shares of a Geared ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Shares 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 Shares of the Geared ETF. Upon buying Shares of a Geared ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Shares means, unless the context otherwise requires, the owner of the beneficial interest of such Shares. Neither a Geared ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Shares 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 Shares of a Geared ETF to pledge such Shares or otherwise take action with respect to such owner's interest in the Shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate. A Geared ETF has the option to terminate registration of Shares through the book-entry only system in which case certificates for Shares in fully registered form will be issued to beneficial owners of such Shares of the Geared ETF or to their nominees.

Short Term Trading

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

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Shares of the Geared ETF by a Shareholder who acquires Shares of the Geared ETF pursuant to this prospectus. This summary only applies to a prospective Shareholder of the Geared 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 Company and the Designated Broker or Dealer and is not affiliated with the Company or the Designated Broker or Dealer and who holds Shares of the Geared ETF as capital property (a "Holder").

Generally, Shares of the Geared ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Shares of the Geared ETF 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. Certain Holders who might not otherwise be considered to hold Shares of the Geared ETF as capital property may, in certain circumstances, be entitled to have such Shares and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election contemplated by subsection 39(4) of the Tax Act. Holders who may not otherwise hold their Shares as capital property should consult with their own tax advisors regarding the availability and desirability of making such an election in their particular circumstances. 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 Shares or any securities disposed of in exchange for Shares of the Geared ETF.

This summary is based on the facts disclosed herein, and assumes that at all times the Company will comply with its investment restrictions. This summary is also based on the assumptions that (i) none of the issuers of the securities in the portfolio of the Geared ETF will be foreign affiliates of the Geared ETF or of any Shareholder, or "SIFT trusts" or "SIFT partnerships" within the meaning of the Tax Act, (ii) none of the securities in the portfolio of the Geared ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities in the portfolio of the Geared ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Geared ETF to include significant amounts in the Geared ETF's income pursuant to section 94.1 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the Geared ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest), (iv) that the Company will not enter into any arrangement (including the acquisition of securities in the Geared ETF's portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act, and (v) the Company will not engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial decision or 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 Shares of the Geared ETF. This summary does not address the deductibility of interest on any funds borrowed by a Shareholder to purchase Shares of the Geared ETF. The income and other tax consequences of investing in Shares of the Geared ETF will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. This summary does not deal with provincial, territorial or foreign tax considerations. 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 Shares of the Geared ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Shares of the Geared ETF based on their particular circumstances.

Taxation and Status of the Company

Status of the Company

The Company intends at all relevant times to continue to qualify as a “mutual fund corporation” as defined in the Tax Act and the Company will file the necessary election under the Tax Act so that it will be deemed to be a “public corporation” and therefore qualify as a mutual fund corporation throughout its first taxation year. To qualify as a mutual fund corporation: (i) the Company must be a “Canadian corporation” that is a “public corporation” for purposes of the Tax Act; (ii) the only undertaking of the Company must be (a) the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables), (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 Company, or (c) any combination of the activities described in (a) and (b); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares. In addition, the Company must not reasonably at any time be considered to be established or maintained primarily for the benefit of non-resident persons unless, throughout the period that begins on the date of the Company’s incorporation and ends 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).

Tax Amendments released on April 16, 2024, as part of the Federal Budget would, for taxation years beginning after 2024, deem certain corporations not to be “mutual fund corporations” after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm’s length (known in the Tax Amendments as “specified persons”) own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of the Company, and the intention of the Tax Amendments as described in materials accompanying the Tax Amendments, the Company does not believe that it would cease to be a mutual fund corporation as a result of their application. The Company will continue to monitor the progress of the Tax Amendments to assess the impact, if any, that these Tax Amendments could have on the Company.

If the Company were not to qualify as a mutual fund corporation at all relevant times, the income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the Company

Each Geared ETF will be a separate class of shares of the Company. Although the Company may issue shares in any number of classes, in any number of series, it will be required (like any other mutual fund corporation with a multi-class structure) to compute its income and net capital gains for tax purposes as a single entity. All of the Company’s revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole. For example, expenses, tax deductions and losses arising from the Company’s investments and activities in respect of one Corporate Class may be deducted or offset against income or gains arising from the Company’s investments and activities in respect of other Corporate Classes, including Corporate Classes that will not be offered pursuant to this Prospectus. As a result of the Company being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular Geared ETF will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular Geared ETF.

The Company may establish a policy to determine how it allocates income, capital gains and other amounts in a tax-efficient manner among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all Shareholders, with the general intent that allocations to each of the Corporate Classes track the performance of the corresponding portfolio, but subject to the foregoing paragraph. The amount of dividends, if any, paid to Shareholders will be based on this tax allocation policy.

In general, gains and losses realized by the Company 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 the Company will recognize such gains or losses for tax purposes at the time they are realized. The Company does not realize any income for purposes of the Tax Act upon entering into a Forward Document. Payments received by the Company under a Forward Document will be on income account and the Company will recognize such income when it is realized upon partial settlements or maturity of a Forward Document. Accordingly, the Company may have a large income inclusion upon partial settlement, termination or maturity of a Forward Document.

The Tax Act contains DFA Rules that target derivative forward agreements that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives used by the Company, returns realized in respect of any capital property underlying such derivatives would be treated as ordinary income or losses rather than capital gains and capital losses. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Although the Geared ETFs will generally not hold portfolio securities, in determining the income of the Company, gains or losses realized upon dispositions of portfolio securities held by the Company other than certain short sales undertaken on income account will constitute capital gains or capital losses of the Company in the year realized unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. In certain cases, the Company may have acquired securities for the account of a particular Corporate Class on a tax-deferred basis such that the Company may, in the future, realize capital gains that accrued on such securities prior to the acquisition of such securities by the Company, but any such capital gains are not intended to be allocated to Corporate Classes other than such particular Corporate Class.

Although the Geared ETFs will generally not realize capital gains, as a mutual fund corporation, the Company will be entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains determined on a formula basis that is based in part on the redemption of Shares of the Geared ETFs (“**Capital Gains Redemption**”). Also, as a mutual fund corporation, the Company will be entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends (“**Capital Gains Dividends**”) which are treated as capital gains in the hands of Holders (see “Taxation of Holders of Shares of the Geared ETFs” below). In certain circumstances where the Company has realized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or Capital Gains Redemptions. Where the Company has realized a net capital loss in a taxation year, such capital loss cannot be allocated to Holders but the Company may carry such capital loss back three years or forward indefinitely to offset capital gains realized by the Company in accordance with the rules of the Tax Act.

With respect to indebtedness, the Company will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in the year) or that has become receivable or is received by the Company before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Company’s income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Company. The amount of such interest will be excluded in computing the Company’s proceeds of disposition of the indebtedness.

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

To the extent that the Company earns net income (other than dividends or deemed dividends from taxable Canadian corporations and certain taxable capital gains and after available deductions), including in respect of derivative transactions (including in respect of the Derivative Agreements), and interest (e.g. from T-Bills) the Company will be subject to income tax on such net income and no refund will be available in respect thereof.

The Company may, at its option, pay special year-end dividends to Holders in the form of a Capital Gains Dividend where the Company has net taxable capital gains upon which it would otherwise be subject to tax, or in order to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

In computing its income under the Tax Act, the Company may deduct reasonable administrative and other expenses incurred to earn income. In certain circumstances, the Company may not be able to deduct interest on borrowed funds that are used to fund redemptions of its shares. The Company is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Shares of the Geared ETFs that are not reimbursed. Such issue expenses will be deductible by the Company rateably over a five-year period subject to reduction in any taxation year which is less than three hundred and sixty-five (365) days.

Non-capital losses incurred by the Company in a taxation year cannot be allocated to shareholders of the Company, but may be carried back three years or carried forward twenty years to offset income (including taxable capital gains) in accordance with the Tax Act.

Given the expected investment, operating and distribution policies of the Company, and taking into account the deduction of expenses and other deductions, the Company does not expect to be subject to any significant amount of non-refundable Canadian income tax, but no assurance can be given in this regard. To the extent that any capital gains are realized by the Company and not distributed to shareholders as a Capital Gains Dividend, such capital gains will be subject to tax within the Company (net of any deductions that may be available to the Company for purposes of computing its income). Any such tax would be attributed to the applicable Corporate Class and be indirectly borne by the shareholders of that class. While any such tax may be fully or partially refundable in subsequent years upon the payment by the Company of sufficient Capital Gains Dividends and/or Capital Gains Redemptions, there can be no assurances in this regard.

Taxation of Holders of Shares of the Geared ETFs

A Holder will be required to include in income the amount of any dividends other than Capital Gains Dividends (“**Ordinary Dividends**”) paid on Shares of a Geared ETF, whether received in cash, in the form of Shares of the Geared ETF or as cash which is reinvested in additional Shares. The dividend gross-up and tax credit treatment that applies to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will generally apply to such dividends (other than those received by a trust). The treatment to Holders of Capital Gains Dividends is described below.

If the Company pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the Holder’s Shares of the Geared ETF in respect of which the return of capital was paid. However, where such returns of capital are reinvested in new Shares of that Geared ETF, the Holder’s overall adjusted cost base of such Shares of that Geared ETF will not be reduced. In the circumstance where a reduction to the adjusted cost base of a Holder’s Shares of a Geared ETF would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the Holder of the Shares of that Geared ETF and the adjusted cost base will then be zero.

Capital Gains Dividends will be paid to Holders, at the discretion of the Company’s board of directors with respect to the timing, the amount and, if applicable, the Shares of a Geared ETF on which the dividends will be paid, in respect of any capital gains realized by the Company, including capital gains realized on the disposition of portfolio assets occurring as a result of Holders redeeming their Shares of that Geared ETF into shares of another Corporate Class, if applicable. The amount of a Capital Gains Dividend paid to a Holder will be treated as a capital gain in the hands of the Holder from the disposition of capital property in the taxation year in which the Capital Gains Dividend is received, and will be subject to the general rules relating to the taxation of capital gains which are described below.

Where an Ordinary Dividend or a Capital Gains Dividend is paid in Shares of a Geared ETF or in cash which is reinvested in Shares of the Geared ETF, the cost of such Shares of the Geared ETF will be equal to the amount of the dividend. The adjusted cost base of a Geared ETF Share to a Holder will generally be the weighted average of the cost of the Shares of the Geared ETF acquired by the Holder at a particular time and the aggregate adjusted cost base of the Shares of that Geared ETF held as capital property immediately before the particular time.

Generally, a Holder who receives a Management Fee Rebate in a particular taxation year will include the amount of such rebate in income for that year. Shareholders should consult their own tax advisors with respect to the tax treatment of Management Fee Rebates.

Upon the actual or deemed disposition of the Shares of a Geared ETF, including the redemption of Shares of that Geared ETF for cash proceeds, a Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Shares of that Geared ETF so disposed of exceed (or are less than) the aggregate of the adjusted cost base to the Holder of such Shares of that Geared ETF and any reasonable costs of disposition. In the case of a redemption for securities, a Holder's proceeds of disposition of Shares of a Geared 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 Company upon the redemption will generally be equal to the fair market value of such property at the time of the distribution.

In certain situations where a Holder disposes of Shares of a Geared ETF and would otherwise realize a capital loss, the loss will be denied. This may occur if the Holder, the Holder's spouse or another person affiliated with the Holder (including a corporation controlled by the Holder) has acquired Shares of a Corporate Class which are considered to be "substituted property" within 30 days before or after the Holder disposed of the Shares of the Geared ETF. For this purpose, Shares of the same Geared ETF that are disposed of by the Holder are considered to be "substituted property", and under current published administrative policy of the CRA, shares of another Corporate Class of the Company may also be considered to be "substituted property". The amount of the denied capital loss will generally be added in computing the aggregate adjusted cost base to the owner of the shares which are "substituted property".

Capital gains realized and Ordinary Dividends and Capital Gains Dividends received by a Holder may result in such Holder being liable for alternative minimum tax under the Tax Act.

Currently, one-half of any capital gain (a "taxable capital gain") realized by a Holder on a disposition (or deemed disposition) of Shares of a Geared ETF will be included in the Holder's income under the Tax Act. One-half of any capital loss (an "allowable capital loss") realized by a Holder on a disposition (or deemed disposition) of Shares of a Geared ETF must generally be deducted against any taxable capital gains realized by the Holder in the year of disposition. For capital gains realized on or after June 25, 2024, Tax Amendments (the "**Capital Gains 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 Gains Tax Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. Under the Capital Gains Tax Amendments two different inclusion and deduction rates would apply for taxation years that end after June 24, 2024 ("**Transitional Year**"). As a result, for its Transitional Year a taxpayer will be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized after June 24, 2024 ("**Period 2**", each of Period 1 and Period 2 being a "**Period**"). The annual \$250,000 threshold for an individual will be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital losses from Period 1.

Pursuant to the Capital Gains Tax Amendments, for a Holder's Transitional Year, the tax treatment to the Holder of a capital gains dividend would be based on the Period in which the Company realized the underlying capital gain. Generally, the Company can disclose to its Holders, in prescribed form, the amount of the capital gains dividend that is in respect of capital gains realized on dispositions of property that occurred in Period 1. If the Company does not disclose this information, the full amount of the capital gains dividend will be deemed to be in respect of capital gains from dispositions of property that occurred in Period 2. For a Transitional Year, the Company will also have the option of electing, and disclosing to its Holders, that the underlying capital gain realized by the Company be deemed to be realized proportionally within the two Periods based on the number of days in each Period. The Manager currently intends to provide the aforementioned disclosure.

Holders are advised to consult their own tax advisors regarding the implications of the Capital Gains Tax Amendments with respect to their particular circumstances.

Taxation of Registered Plans

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

Tax Implications of the Geared ETF's Distribution Policy

The net asset value per Geared ETF Share of a Geared ETF will, in part, reflect any income and gains of the Geared ETF that have accrued or been realized, but have not been distributed at the time Shares of that Geared ETF were acquired. Accordingly, a Holder of a Geared ETF who acquired Shares of the Geared ETF, including on a reinvestment of dividends or a dividend paid in Shares of the Geared ETF, may become taxable on the Holder's share of taxable dividends and capital gains of that Geared ETF. In particular, an investor who acquires Shares of a Geared ETF shortly before an Ordinary Dividend or Capital Gains Dividend is paid will have to pay tax on the dividend in accordance with the rules in the Tax Act regardless of the fact that the investor only recently acquired such Shares of the Geared ETF.

Given the expected investment and operating policies of the Company, the Manager does not currently expect the Company to pay a material amount of Capital Gains Dividends or Ordinary Dividends to Holders.

The Company will recognize income under a Derivative Agreement when it is realized upon partial settlement, termination or maturity of the Derivative Agreement. This may result in significant gains being realized by the Company at such times and such gains would be taxed as ordinary income in the Company and may result in Ordinary Dividends being paid to Holders.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act, provided the Company continues to qualify as a "mutual fund corporation" (and, in particular, a "public corporation") under the Tax Act, or the Shares of the Geared ETF of a particular class are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX), Shares of the Geared ETF of such class, if issued on the date hereof, would be on such date qualified investments under the Tax Act for trusts governed by Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Shares of a Geared ETF held by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such Shares of that Geared ETF are a "prohibited investment" for such Registered Plan for the purposes of the Tax Act. The Shares of a Geared ETF will not be a "prohibited investment" for trusts governed by such a Registered Plan unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of an RESP, as applicable, does not deal at arm's length with the Company for purposes of the Tax Act, or has a "significant interest" as defined in the Tax Act in the Company.

In addition, the Shares of a Geared ETF will not be a "prohibited investment" if the Shares of the Geared ETF are "excluded property" as defined in the Tax Act for trusts governed by a RRSP, RRIF, TFSA, FHSA, RDSP or RESP. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether Shares of that Geared ETF would be a prohibited investment in their particular circumstances, including with respect to whether Shares of the Geared ETF would be excluded property.

ORGANIZATION AND MANAGEMENT DETAILS OF THE GEARED ETFs

Officers and Directors of the Company

The Shares of the Geared ETFs are a series of a class of shares in the capital of the Company. Governance and management decisions are ultimately made by the board of directors of the Company. The board of directors of the Company is currently composed of three directors. Each director is appointed to serve on the board of directors until such time as they retire or are removed and successors are appointed. The name, municipality of residence, office and principal occupation of the executive officers and directors of the Company are as follows:

Name and Municipality of Residence	Office with the Company	Principal Occupation
Steven J. Hawkins Toronto, Ontario	Chief Executive Officer, Secretary and Director	Chief Executive Officer, LongPoint (since 2024); Retired (2022 – 2024); Chief Executive Officer and President, Horizons ETFs Management (Canada) Inc. (2009 - 2022); Director, Horizons ETFs Management (Canada) Inc. (2016 - 2022)
Myron Paul Genyk Mississauga, Ontario	Chief Financial Officer	Chief Operating Officer and Chief Financial Officer, LongPoint (2024 – Present); Director, Chief Executive Officer, Chief Financial Officer, Evermore Capital Inc. (2021 - 2024); Vice President, BlackRock Canada (2019 - 2021)
Paul McVeigh Toronto, Ontario	Director	Retired (since 2022); Restaurant proprietor (1983 – 2022)
Jaspreet Grewal Toronto, Ontario	Director	Principal, Imperative Strategies Group Inc. (since 2023); President, Jas Grewal Mortgages - DLC Bedrock (since 2011)

Each director will hold his or her position until the next annual general meeting of the Company at which time he/she may be re-elected.

Manager of the Geared ETFs

LongPoint Asset Management Inc., a corporation existing under the laws of Canada, is the manager and portfolio manager of the Geared ETFs. The Manager is responsible for providing or arranging for the provision of administrative and third-party services required by the Geared ETFs. The Manager also provides investment advisory and investment management services to the Geared ETFs.

The Manager is registered as: (i) a portfolio manager, commodity trading manager, and exempt market dealer in Ontario; and (ii) an investment fund manager in Ontario, Québec, and Newfoundland & Labrador.

The principal office of LongPoint is 390 Bay Street, Suite 912 Toronto, Ontario, M5H 2Y2.

Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement, the Manager has full authority and responsibility to manage and direct the business and affairs of the Geared ETFs, to make all decisions regarding the business of the Geared ETFs and to bind the Geared ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Geared ETFs to do so. The Manager is responsible for execution of the Geared ETFs' investment strategy and also provides and arranges for the provision of required administrative

services to the Geared ETFs including, without limitation: authorizing the payment of operating expenses incurred on behalf of the Geared ETFs; preparing or causing to be prepared financial statements, financial and accounting information as required by the Geared ETFs; ensuring that the Shareholders of the Geared ETFs is provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Geared ETFs comply with regulatory requirements; preparing or causing to be prepared the reports of the Geared ETFs to Shareholders and the Securities Regulatory Authorities; providing each of the Custodian and Valuation Agent with information and reports necessary for them to fulfil their responsibilities; determining the amount of distributions to be made by the Geared ETFs; and negotiating contractual agreements with third-party providers of services, including but not limited to investment advisors, custodians, valuation agents, registrars, transfer agents, distribution agents, auditor and printers.

Any directors, officers or employees of the Manager who are also officers of the Company shall be paid by the Manager for serving in such capacity and shall not receive any remuneration directly from the Company.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Geared ETFs and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Management Agreement provides that the Manager will not be liable in any way for default, failure or defect in the portfolio of the Geared ETFs if it has satisfied the duties and standard of care, diligence and skill set forth above. The Manager is reimbursed by a Geared ETF for all reasonable costs and expenses incurred by the Manager on behalf of that Geared ETF as described above under the heading “Fees and Expenses”. In addition, the Manager and each of its directors, officers, employees, shareholders and agents are indemnified by the Geared ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Manager, or any of its directors, officers, employees, shareholders or agents, in the exercise of its duties as Manager, except those resulting from the Manager’s wilful misconduct, bad faith, negligence, disregard of the Manager’s standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

The Manager may resign as manager of a Geared ETF upon 60 days’ notice to the Shareholders of the Geared ETFs and the Geared ETFs. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Shareholders of the Geared ETFs. If the Manager is in material default of its obligations to a Geared ETF under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager or upon certain actions relating to the bankruptcy or insolvency of the Manager, the Geared ETFs shall give notice thereof to the Shareholders of the Geared ETFs and the Shareholders may remove the Manager and appoint a successor manager. The Manager may resign on 20 Business Days’ written notice to a Geared ETF if the Geared ETF is in breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured by the Geared ETFs within 20 Business Days’ notice of such breach or default to the Geared ETFs. The Manager is deemed to resign if an order is made or a resolution is passed or other proceeding is taken for the dissolution of the Manager, or upon certain events of insolvency or bankruptcy with respect to the Manager.

In addition, if the Manager purchases or sells portfolio securities or takes any other action with respect to the portfolio of a Geared ETF that through inadvertence violates any investment objective, strategy or restriction applicable to the Geared ETFs as described herein set forth and the violation has or will have a material adverse effect on the portfolio of the Geared ETFs, then it will not be considered a material breach for purposes of any termination right in the Management Agreement if the Manager takes action that returns the portfolio of the Geared ETFs to compliance with such investment objective, strategy or restriction within the cure period described above. In the event that the Manager resigns or is removed as described above, the Company shall promptly appoint a successor manager to carry out the activities of the Manager until a meeting of the Shareholders of the Geared ETFs is held to confirm such appointment by extraordinary resolution. The removal or resignation of the Manager will only become effective upon the appointment of a replacement manager. If, within 90 days from the notice of resignation or removal of the Manager, the Company has not appointed a replacement manager, the Shares of the Geared ETFs will be redeemed and the Geared ETFs will be terminated.

The administration and management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement 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 any of the Geared ETFs) or from engaging in other activities.

Directors and Executive Officers of the Manager

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

Name and Municipality of Residence	Office with the Manager	Principal Occupation
Steven J. Hawkins Toronto, Ontario	Chief Executive Officer, Chief Compliance Officer, Secretary and Director	Chief Executive Officer, LongPoint (since 2024); Retired (2022 – 2024); Chief Executive Officer and President, Horizons ETFs Management (Canada) Inc. (2009 - 2022); Director, Horizons ETFs Management (Canada) Inc. (2016 - 2022)
Myron Paul Genyk Mississauga, Ontario	Chief Operating Officer and Chief Financial Officer	Chief Operating Officer and Chief Financial Officer, LongPoint (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)
Paul Glavine Nassau, Bahamas	Director	Director, Chief Growth Officer, Cybin Inc. (since 2019); Sole proprietor (since 2015)
Donald Kirkwood Oakville, Ontario	Director	Retired (since 1999)

Each director will hold his or her position until the next annual general meeting of the Manager at which time he/she may be re-elected.

Ownership of Securities of the Manager

Both Mr. Hawkins and Mr. Glavine indirectly own more than 10% of the voting shares of the Manager.

For a description of the compensation arrangements of the IRC of the Geared ETFs, see “Organization and Management Details of the Geared ETFs – Independent Review Committee” on page 68.

Portfolio Management

Certain Officers and Directors of the Manager The names, titles and lengths of service of the employees of the Manager that will be principally responsible for providing investment advice to the Geared ETFs are as follows:

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

Where a person has held multiple positions within a company, the above table sets out only the current or most recently held position or positions held at that company.

The Designated Broker

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

Shares of a Geared ETF do not represent an interest or an obligation of any Designated Broker or Dealer or any affiliate thereof and a Shareholder of the Geared ETF will not have any recourse against any such parties in respect of amounts payable by the Geared ETFs to such Designated Broker or Dealers. A Designated Broker may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business.

Conflicts of Interest

The Manager does not devote its time exclusively to the management of the Geared ETFs. The Manager performs similar or different services for others and may sponsor or establish other investment funds (public and private) during the same period that it acts on behalf of the Geared ETFs. The Manager therefore will have conflicts of interest in allocating management time, services and functions to the Geared ETFs and the other persons for it provides similar services.

The Manager may trade and make investments for its own accounts, and such persons currently trade and manage and will continue to trade and manage accounts other than the accounts of the Geared ETFs utilizing trading and investment strategies which are the same as or different from the ones to be utilized in making investment decisions for the Geared ETFs. In addition, in proprietary trading and investment, the Manager may take positions the same as, different than or opposite to those of the Geared ETFs. Furthermore, all of the positions held by accounts owned, managed or controlled by the Manager will be aggregated for purposes of applying certain exchange position limits. As a result, a Geared ETF may not be able to enter into or maintain certain positions if such positions, when added to the positions already held by the Geared ETFs and such other accounts, would exceed applicable limits. All of such trading and investment activities may also increase the level of competition experienced with respect to priorities of order entry and allocations of executed trades. See "Risk Factors – Conflicts of Interest" on page 49.

The Manager may at times have interests that differ from the interests of the Shareholders of a Geared ETF.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Shareholders to exercise good faith and fairness in all dealings affecting the Geared ETFs. In the event that a Shareholder believes that the Manager has violated its duty to such Shareholder, the Shareholder may seek relief for itself or on behalf of the Geared ETFs to recover damages from or to require an accounting by the Manager. Shareholders should be aware that the performance by the Manager of its responsibilities to the Geared ETFs will be

measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the Geared ETFs; and (ii) applicable laws.

Affiliates of the Manager may earn fees and spreads, directly and indirectly, in connection with various services provided to, or transactions with, the Geared ETFs or their service providers, including in connection with brokerage transactions, prime brokerage services and securities lending transactions, subject always to approval by the IRC of the Geared ETFs and compliance with applicable law (or exemptive relief therefrom), and applicable internal policies and procedures. In effecting Geared ETF portfolio transactions, the Manager places brokerage business with various broker-dealers on the basis of best execution, which includes a number of considerations such as price, speed, certainty of execution and total transaction cost. The Manager uses the same criteria in selecting all of its broker-dealers, regardless of whether the broker-dealer is an affiliate of the Manager. Subject to compliance with NI 81-102 and in accordance with the terms of the standing instructions of the IRC, to the extent that an affiliate of the Manager provides advisory services to a securities lending agent of the Geared ETFs, the Manager may receive a portion of the affiliate's revenue that it receives for those services.

An affiliate of the Designated Broker and/or Dealer of the Geared ETFs may from time to time act as a Bank Counterparty. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in the Geared ETFs. In particular, by virtue of these relationships, the Designated Broker or a Dealer may profit from the sale and trading of Shares of the Geared ETFs. The Designated Broker or a Dealer may act as market maker of the Geared ETFs in the secondary market, and may therefore have economic interests which differ from and may be adverse to those of Shareholders of the Geared ETFs. Designated Brokers and Dealers of the Geared ETFs will not be acting as an underwriter of the Geared ETFs in connection with the primary distribution of Shares of the Geared ETFs under this prospectus. No Designated Broker or Dealer has been involved in the preparation of this prospectus nor has it performed any review of the contents of this prospectus. The Designated Broker of the Geared ETFs may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business.

The Designated Broker or a Dealer and their respective affiliates may, at present or in the future, engage in business with the Geared ETFs, the issuers of securities making up the investment portfolio of the Geared ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into licensing arrangements (including index licensing arrangements), entering into derivative transactions or providing advisory or agency services. In addition, the relationship between the Designated Broker or a Dealer and their respective affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Independent Review Committee

NI 81-107 requires that all publicly offered investment funds, such as the Geared ETFs, establish an IRC and that the Manager must refer all conflict of interest matters in respect of the Geared ETFs for review or approval by the IRC. NI 81-107 also requires the Manager to establish written policies and procedures for dealing with conflict of interest matters, to maintain records in respect of these matters and to provide the IRC with guidance and assistance in carrying out its functions and duties. According to NI 81-107, the IRC must be comprised of a minimum of three (3) independent members and is subject to requirements to conduct regular assessments of its members and provide reports, at least annually, to the Geared ETFs and to their Shareholders in respect of those functions. The most recent report prepared by the IRC will be available on the Manager's website (www.LongPointETFs.com), or at a Shareholder's request at no cost, by contacting the Manager at 390 Bay Street, Suite 912, Toronto, Ontario, M5H 2Y2; telephone: 416-861-8383; or by email at info@LongPointETFs.com.

Our three IRC members will be:

- Kevin S. Beatson (chair)
- Kevin Gopaul
- Eleanor (Howley) McIntyre

Kevin S Beatson, Eleanor McIntyre and Kevin Gopaul are the current members of the IRC.

The IRC:

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

The Geared ETFs compensate the IRC members for their participation on the IRC through member fees and, if applicable, meeting fees. Eleanor McIntyre and Kevin Gopaul each receive \$8,000 per year in member fees, while Kevin S Beatson, as chairperson of the IRC, receives \$12,000 per year. The IRC's secretariat receives \$1,500 per fund per year for IRC administrative services. An additional fee of \$2,000 per meeting is charged by the IRC for each IRC meeting in excess of two per year. The total fees payable in respect of the IRC by each Geared ETF is calculated by dividing the total net assets of each Geared ETF by the total net assets of all of the mutual funds for which the IRC is responsible and then multiplying the resulting value by the total dollar value due to the IRC member by each Geared ETF for that particular period.

Custodian

Natcan Trust Company is the custodian of the assets of the Geared ETFs pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario and is independent of the Manager. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that each Custodian uses in respect of its own property of a similar nature in its custody (the "**Standard of Care**").

Under the Custodian Agreement, the Geared ETFs pay fees to the Custodian at such rate as determined by the parties from time to time and the Custodian is reimbursed for all reasonable expenses incurred in the performance of its duties under the Custodian Agreement. The Geared ETFs will also indemnify and hold harmless the Custodian from any direct loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custodian Agreement, except to the extent such direct loss, damage or expense, including reasonable counsel fees and expenses is caused by a breach of the Standard of Care by the Custodian or a permitted agent or assignee of the foregoing.

The parties to the Custodian Agreement may terminate the Custodian Agreement without any penalty upon at least ninety (90) days' written notice to the other parties, or immediately, if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within thirty (30) days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within thirty (30) days. The Manager may terminate the Custodian Agreement immediately upon written notice to the other parties and without penalty if the Custodian no longer satisfies the requirements to act as a custodian of the Geared ETFs, as such requirements are set out in NI 81-102 and National Instrument 41-101 *General Prospectus Requirements*.

Prime Broker

National Bank Financial Inc., at its principal offices in Toronto, Ontario, may be the prime broker for the Geared ETFs. The Manager, on behalf of the Geared ETFs, may enter into a Custody and Securities Services Agreement with National Bank Financial Inc., in its capacity as custodian and prime broker. The Custody and Securities Services

Agreement acts as a margin agreement in connection with the Geared ETFs' cash borrowing. The Custody and Securities Services Agreement may be terminated at any time at the option of either party upon 90 business days' prior notice to the other party.

Auditor

KPMG LLP is the independent auditor of the Manager and the Geared ETFs. The principal office of the Auditor is located at Toronto, Ontario.

Valuation Agent

The Manager has retained Natcan Trust Company, to provide accounting and valuation services in respect of the Geared ETFs pursuant to a valuation services agreement. Natcan Trust Company is located in Montreal, Quebec.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Geared ETFs pursuant to registrar and transfer agency agreements. TSX Trust Company is independent of the Manager.

Promoter

The Manager took the initiative in founding and organizing the Geared ETFs and is accordingly the promoter of the Geared ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Geared ETFs, receives compensation from the Geared ETFs. See "Fees and Expenses" on page 35.

Securities Lending Agent

National Bank Financial Inc. may be the securities lending agent of the Geared ETFs pursuant to a securities lending agency agreement (the "SLAA"). National Bank Financial Inc. is located in Toronto, Ontario. The SLAA will require that the collateral delivered in connection with a securities loan have an aggregate value of not less than 102% of the value of the loaned securities (or, if higher, the percentage of the aggregate market value of loaned securities in accordance with prevailing market practice). Subject to certain exceptions, the SLAA requires National Bank Financial Inc. to indemnify the Geared ETFs against any loss suffered directly by the Geared ETFs as a result of a securities loan effected by National Bank Financial Inc. A party to the SLAA may terminate the SLAA upon five (5) business days' notice, or immediately upon an event of default by the other party.

Designated Website

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

Accounting and Reporting

The Geared ETFs' fiscal year is the calendar year, or such other fiscal period permitted under the Tax Act as the Geared ETFs elect. The annual financial statements of the Geared ETFs shall 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 IFRS Accounting Standards. The Manager will arrange for the Geared ETFs' compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Company and the Geared ETFs. A Shareholder of the Geared ETFs or his or her duly authorized representative will have the right to examine the applicable books and records of the Company or the Geared ETFs, as applicable, during normal business hours at the offices of the Manager or such other location as the Manager shall determine.

Notwithstanding the foregoing, a Shareholder of the Geared ETFs shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Company or the Geared ETFs, as applicable.

CALCULATION OF NET ASSET VALUE

The NAV per Share of each Geared ETF is computed in Canadian dollars. Typically, the net asset value per Share of a Geared ETF is calculated at its applicable Valuation Time. The net asset value per Share of a Geared ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by that Geared ETF closes earlier on that Valuation Day.

The NAV for each Geared ETF will be calculated based on the U.S. dollar net asset value of the respective portfolios and converted to Canadian dollars based on prevailing market rates as determined by the Manager. Such market rates may be executable exchange rates provided by one or more Canadian chartered banks, or exchange rates provided by recognized sources such as Bloomberg or Reuters.

In each case, the NAV per Share of a Geared ETF will be calculated by adding up the cash, securities and other assets of such Geared ETF, less the liabilities, except for unitholders' equity classified as a liability under IFRS Accounting Standards and dividing the value of the net assets of the Geared ETF by the total number of Shares that are outstanding. The NAV per Share so determined will be adjusted to the nearest cent per Share and will remain in effect until the time as at which the next determination of the NAV per Share of such Geared ETF is made. The NAV per Share of a Geared ETF will be calculated on each Valuation Day.

Typically, the NAV per Share of a Geared ETF will be calculated at the Valuation Time. The NAV per Share may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the financial instruments or securities held by the Geared ETF close earlier on that Valuation Day.

Valuation Policies and Procedures of the Geared ETFs

The following valuation procedures will be taken into account in determining the "net asset value" and "net asset value per Share of the Geared ETFs on each Valuation Day:

1. the value of any cash on hand, on deposit or on call, bills and notes and accounts receivable, prepaid expenses, cash dividends to be received and interest accrued and not yet received, will be deemed to be the face amount thereof, unless the Manager determines that any such deposit, call loan, bill, note or account receivable is not worth the face amount thereof, in which event the value thereof will be deemed to be such value as the Manager determines, on such basis and in such manner as may be approved by the board of directors of the Manager to be the reasonable value thereof;
2. the value of any security, commodity or interest therein which is listed or dealt in upon a stock exchange will be determined by:
 - i. in the case of securities which were traded on that Valuation Day, the price of such securities as determined at the applicable Valuation Time; and
 - ii. in the case of securities not traded on that Valuation Day, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved of by the board of directors of the Manager, such price being between the closing asked and bid prices for the securities or interest therein as reported by any report in common use or authorized as official by a stock exchange;
3. long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants will be valued at the current market value thereof. Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from any revaluation shall be treated as an unrealized gain or loss on

investment. The deferred credit shall be deducted in arriving at the net asset value of such instrument. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at the current market value. The value of a Derivatives Agreement shall be the gain or loss with respect thereto that will be realized if, on that Valuation Day, the position in the futures contract, or the forward contract or swap, 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, forward contracts and swaps shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

4. in the case of any security or property for which no price quotations are available as provided above, the value thereof will be determined from time to time by the Manager, where applicable, in accordance with the principles described in paragraph (ii) above, except that the Manager may use, for the purpose of determining the sale price or the asked and bid price of such security or interest, any public quotations in common use which may be available, or where such principles are not applicable, in such manner as may be approved of by the board of directors of the Manager; and
5. the liabilities of the Geared ETFs will include:
 - all bills, notes and accounts payable of which the Geared ETFs are an obligor;
 - all brokerage expenses of the Geared ETFs;
 - all management fees of the Geared ETFs;
 - all contractual obligations of the Geared ETFs for the payment of money or property, including the amount of any unpaid distribution credited to Shareholders of the Geared ETFs on or before that Valuation Day;
 - all allowances of the Geared ETFs authorized or approved by the Manager for taxes (if any) or contingencies; and
 - all other liabilities of the Geared ETFs of whatsoever kind and nature.

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

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

For the purposes of reporting in connection with the Geared ETFs financial statements, a Geared ETF is required to calculate net asset value in accordance with IFRS Accounting Standards and NI 81-106.

Reporting of Net Asset Value

Persons or companies that wish to be provided with the most recent net asset value per Share of the Geared ETFs may call the Manager at 416-861-8383 or check the Geared ETFs' designated website at www.LongPointETFs.com. The NAV per Share of a Geared ETF will be calculated on each Valuation Day at the applicable Valuation Time.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. Each Geared ETF offered under this prospectus is a separate Corporate Class of the Company which consists of a single series of exchange traded fund shares (the “**Shares**”) of the applicable Corporate Class. The base currency of each Geared ETF is Canadian dollars. All Shares of the ETFs are fully paid when issued, in accordance with the terms of the Articles of Incorporation of the Company.

The Shares of the Geared ETFs will be offered for sale on a continuous basis in Canadian dollars by this prospectus.

The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis.

Each Share of the Geared ETFs entitles the owner to one vote at meetings of Shareholders of the Corporate Class to which they are entitled to vote. Each Shareholder is entitled to participate equally with all other shares of the same Corporate Class or series of Corporate Class with respect to all payments made to Shareholders, including dividends and distributions and, on liquidation, to participate equally in the net assets of the applicable Corporate Class remaining after satisfaction of any outstanding liabilities that are attributable to Shares of the Corporate Class.

Redemptions of Shares of the Geared ETFs for Cash

On any Trading Day, Shareholders may redeem: (i) Shares of the Geared ETFs for cash at a redemption price per Share equal to 95% of the closing price for the Shares of the Geared ETFs on the TSX on the effective day of the redemption, subject to a maximum redemption price per Share equal to the net asset value per Share on the effective day of redemption; or (ii) a PNS or a whole multiple PNS in exchange for cash equal to the net asset value of that number of Shares of the Geared ETF following the receipt of the redemption request, provided that such redemption request may be subject to redemption charges at the sole discretion of the Manager. Because Shareholders will generally be able to sell (rather than redeem) Shares at the applicable market price on the TSX through a registered broker or dealer, subject only to customary brokerage commissions, unless they are redeeming a PNS, Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming their Shares for cash. No fees or expenses are paid by a Shareholder to LongPoint or the Geared ETFs in connection with selling Shares of the Geared ETFs on the TSX or any other Canadian stock exchange. See “Redemption of Shares of the Geared ETFs” on page 56.

Modification of Terms

The rights attached to the Shares of the Geared ETFs may only be modified, amended or varied in accordance with the terms of the Articles of Incorporation of the Company and applicable law. See “Shareholder Matters – Matters Requiring Shareholder Approval” on page 74.

Voting Rights in the Portfolio Securities

Holders of Shares of the Geared ETFs will not have any voting rights in respect of the securities in the Geared ETFs' portfolio.

SHAREHOLDER MATTERS

Meetings of Shareholders

Meetings of Shareholders of the Geared ETFs will be held if called by the Manager or upon the written request to the Manager of Shareholders of the Geared ETFs holding not less than 25% of the then outstanding Shares of the Geared ETFs.

Matters Requiring Shareholder Approval

In addition to certain matters required by corporate law, NI 81-102 requires a meeting of Shareholders of the Geared ETFs to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Shareholder approval for any such change. The Manager will also seek Shareholder approval of any matter which is required by the constitutive documents of the Geared ETFs, by the laws applicable to the Geared ETFs or by any agreement to be submitted to a vote of the Shareholders.

In addition, the auditor of the Geared ETFs may not be changed unless:

- a) the IRC of the Geared ETFs has approved the change; and
- b) Shareholders have received at least 60 days' notice before the effective date of the change.

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

Permitted Mergers

The Geared ETFs may, without Shareholders' approval, enter into a merger or other similar transaction which has the effect of combining the fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the Geared ETFs' portfolio, subject to:

- a) approval of the merger by the Geared ETFs' IRC in accordance with NI 81-107;
- b) the Geared ETFs being reorganized with, or its assets being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
- c) compliance with certain other requirements of applicable securities legislation; and
- d) Shareholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

Reporting to Shareholders

The Manager, on behalf of the Geared ETFs, will in accordance with applicable laws furnish to each Shareholder of the Geared ETFs and the Company's board of directors, unaudited semi-annual financial statements and an interim management report of fund performance for the Geared ETFs within 60 days' of the end of each semi-annual period

and audited annual financial statements and an annual management report of fund performance for the Geared ETFs within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the Geared ETFs will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of investment portfolio.

Any tax information necessary for Shareholders of the Geared ETFs to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the Geared ETFs. Neither the Manager nor the Transfer Agent and Registrar are responsible for tracking the adjusted cost base of a Shareholder's Shares of the Geared ETFs. Shareholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of the Geared ETFs of the Geared ETFs and in particular how designations made by the Geared ETFs to a Shareholder affect the Shareholder's tax position.

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

TERMINATION OF THE GEARED ETFs

Subject to complying with applicable securities law, the Geared ETFs may be terminated (and the Shares of the Geared ETFs redeemed by the Company) at the discretion of the Manager on at least 60 days advance written notice to Shareholders of the Geared ETFs of the termination and the Manager will issue a press release in advance thereof. A Geared ETF will not be wound up if the NAV per Share falls below a certain level.

Upon termination of the Geared ETFs, each Shareholder of a Geared ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of that Geared ETF: (i) payment for that Shareholder's Shares of that Geared ETF at the net asset value per Share for the Shares determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Shareholder's Shares of that Geared ETFs that have not otherwise been paid to such Shareholder; 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 Shareholder and drawn on the Geared ETFs' bankers and may be mailed by ordinary post to such Shareholder's last address appearing in the register of Shareholders or may be delivered by such other means of delivery acceptable to both the Manager and such Shareholder.

The rights of Shareholders to redeem and convert Shares of the Geared ETFs described under "Redemption of Shares" will cease as and from the date of termination of the Geared ETFs.

Procedure on Termination

The Manager, on behalf of the Company, shall be entitled to retain out of any assets of the Geared ETFs, at the date of termination of the Geared ETFs, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Manager to be due or to become due in connection with or arising out of the termination of the Geared ETFs and the distribution of its assets to the Shareholders. Out of the moneys so retained, the Manager is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Shares will be offered for sale on a continuous basis by this prospectus and there is no maximum number of Shares that may be issued. Shares of the Geared ETFs shall be offered for sale at a price equal to the net asset value of the applicable series of Shares of the Geared ETFs determined at the Valuation Time on the effective date of the subscription order.

The TSX has conditionally approved the listing of the Shares of the Geared ETFs, subject to the Geared ETFs fulfilling all TSX requirements by November 7, 2025. Once listed, the Shares of the Geared ETFs will be offered on a continuous basis. Investors will have the ability to buy or sell these Shares on the TSX through a registered broker or dealer in the investor's province or territory of residence.

Non-Resident Shareholders

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 shares of the Company (on either a number of shares or fair market value basis) at any time during which more than 10% of the property of the Company consists of property that would be “taxable Canadian property” if the definition of such property were read without reference to paragraph (b) thereof. None of the properties held by the Company should be considered such property. If the Manager expects or believes that more than 10% of the Company’s property may consist of such property at any time, the Company and the Manager may inform the Transfer Agent and Registrar of such Geared ETF of the restriction on who may be a beneficial owner of a majority of its Shares of the Geared ETF.

If the Manager believes that more than 10% of the Company’s property is property that would be “taxable Canadian property” if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof and if the Manager determines that more than 40% of the shares of the Company (on either a number of shares or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their shares or a portion thereof within a specified period of not less than 30 days. If the Shareholders receiving such notice have not sold the specified number of shares 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 Shareholders sell such shares and, in the interim, shall suspend the voting and distribution rights attached to such Shares of a Geared ETF. Upon such sale, the affected holders shall cease to be beneficial holders of such shares and their rights shall be limited to receiving the net proceeds of sale of such shares.

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 Company as a mutual fund corporation 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 Company as a mutual fund corporation for purposes of the Tax Act.

BROKERAGE ARRANGEMENTS

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

RELATIONSHIP BETWEEN THE GEARED ETFs AND DEALERS

The Manager, on behalf of the Geared ETFs, and the Company may enter into various Dealer Agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Shares of the Geared ETFs as described under “Purchases of Shares of the Geared ETFs” on page 54.

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

PRINCIPAL HOLDERS OF SHARES OF THE GEARED ETFs

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

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager is responsible for all securities voting in respect of securities held by the Geared ETFs and exercising responsibility in accordance with the best economic interests of the Geared ETFs and the Shareholders of the Geared ETFs. The Manager has established proxy voting policies, procedures and guidelines (the “**Proxy Voting Policy**”) for securities held by the Geared ETFs to which voting rights are attached. The Proxy Voting Policy is intended to provide for the exercise of such voting rights in accordance with the best interests of the Geared ETFs and the Shareholders of the Geared ETFs.

The Manager believes in taking an active role in the corporate governance of the underlying investments of the Geared ETFs, through the corporate proxy and voting processes of those underlying investments.

The Proxy Voting Policy sets out the guidelines and procedures that the Manager will follow to determine whether and how to vote on any matter for which the Geared ETFs receive proxy materials. The Manager has also implemented procedures to ensure that all portfolio securities held by the Geared ETFs are voted in accordance with the voting instructions and policies of the Geared ETFs. Issuers’ proxies most frequently contain routine proposals to elect directors, to appoint independent auditor, establish independent compensation committees, to approve executive compensation and stock-based compensation plans and to amend the capitalization structure of the issuer. Specific details on the Manager’s consideration of these routine matters are discussed in greater detail in the Proxy Voting Policy, which is available upon request at no cost by calling or emailing the Manager as further described below. Other issues, including those business issues specific to the issuer or those raised by Shareholders of the issuer, are assessed by the Manager on a case-by-case basis with a focus on the potential impact of the vote on the best interests of the Geared ETFs and the Shareholders of the Geared ETFs.

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

The Proxy Voting Policy is available on request, at no cost, by calling the Manager at 416-861-8383 or emailing the Manager at info@LongPointETFs.com. The proxy voting record of the Geared ETFs for the annual period from July 1 to June 30 will be available free of charge to any investor of the Geared ETFs upon request at any time after August 31 following the end of that annual period. The proxy voting record of the Geared ETFs will also be available on our Internet site at www.LongPointETFs.com.

MATERIAL CONTRACTS

The only contracts material to the Geared ETFs are the following:

- (a) **The Articles of Incorporation of the Company.**
- (b) **Management Agreement.** For additional disclosure related to the Management Agreement, including relevant termination provisions and other key terms of the agreement, see “Organization and Management Details of the Geared ETFs – Manager of the Geared ETFs” on page 64, “Organization and Management Details of the Geared ETFs – Duties and Services to be Provided by the Manager” on page 64, “Organization and Management Details of the Geared ETFs – Details of the Management Agreement” on page 65, “Organization and Management Details of the Geared ETFs – Conflicts of Interest” on page 67, and “Organization and Management Details of the Geared ETFs – Independent Review Committee” on page 68; and
- (c) **Custodian Agreement.** For additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see “Organization and Management Details of the Geared ETFs – Custodian” on page 69; and

Copies of these agreements may be examined at the head office of the Geared ETFs, 390 Bay Street, Suite 912, Toronto, ON, M5H 2Y2, during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager and the Geared ETFs are not involved in any ongoing legal or administrative proceedings that are considered by the Manager to be material to the Geared ETFs.

EXPERTS

KPMG LLP, the independent auditor of the Geared ETFs, has consented to the use of their report dated November 8, 2024 in respect of the Geared ETFs. KPMG LLP has confirmed that they are independent with respect to the Geared ETFs within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

The Geared ETFs have received exemptive relief from the Securities Regulatory Authorities to:

- (a) permit a Shareholder to acquire more than 20% of the Shares of the Geared ETFs through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- (b) relieve the Geared ETFs from the requirement that the prospectus of the Geared ETFs include an underwriter's certificate.

OTHER MATERIAL FACTS

International Information Reporting

Part XVIII of the Tax Act, which was enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement, imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". The Company is a "reporting Canadian financial institution" but as long as shares of the Corporate Classes continue to be registered in the name of CDS or are "regularly traded" on an "established securities market" (which currently includes the TSX), the Company should not have any "U.S. reportable accounts" and, as a result, the Company should not be required to provide information to the CRA in respect of its shareholders. However, dealers through which Shareholders hold their Shares of the Geared ETFs are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Shareholders may be requested to provide information to their dealer to identify U.S. persons holding Shares of Geared ETFs or otherwise identify "US reportable accounts". If a Shareholder is a U.S. person (including a U.S. citizen), Shares of the Geared ETFs are otherwise "US reportable accounts" or if a Shareholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Shareholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

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

Index Disclaimers

Solactive AG, as the Index Provider of the applicable Daily Targets of the Geared ETFs, does not assume any contractual relationship with the Shareholders of the Geared ETFs. Solactive AG, as the Index Provider of the Daily Targets does not give any warranty, express or implied, and exclude any liability (whether in negligence or otherwise) about:

- The results to be obtained by the Geared ETFs, the Shareholders of the Geared ETFs, or any other person in connection with the use of the Daily Targets and the data included in such Daily Targets;
- The accuracy, timeliness, and completeness of the Daily Targets and their data;
- The merchantability and the fitness for a particular purpose or use of the Daily Targets and their data; or
- The performance of the Geared ETFs generally.

Solactive AG, as the Index Provider of the Daily Targets, gives no warranty and excludes any liability, for any errors, omissions or interruptions in the Daily Targets or its data. Under no circumstances will Solactive AG, as the Index Provider of the Daily Targets, be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in such Daily Targets or its data or generally in relation to the Geared ETFs, even in circumstances where Solactive AG as the Index Provider of the Daily Targets is aware that such loss or damage may occur. The Index Provider provides no investment advice to the Geared ETFs regarding the suitability of the applicable Daily Targets. The Index Provider, its affiliates, and their respective officers, directors and employees may engage in transactions for their own account in securities, derivatives or other financial instruments based on or related to the Daily Targets and there is no obligation on any such person to identify any actual or potential conflict of interest to the Geared ETFs or to resolve any such conflict of interest in the best interests of the Geared ETFs.

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 Geared ETFs securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the Geared 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 Geared ETFs are, or will be, available in the following documents:

- (a) the most recently filed comparative annual financial statements of the Geared ETFs, together with the accompanying report of the auditor;
- (b) any interim financial statements of the Geared ETFs filed after the most recently filed annual financial statements of the Geared ETFs;
- (c) the most recently filed annual management report of fund performance of the Geared ETFs;
- (d) any interim management report of fund performance of the Geared ETFs filed after the most recently filed annual management report of fund performance of the Geared ETFs; and

(e) the most recently Geared ETF Facts of the Geared ETFs.

These documents are, or will be, incorporated by reference into this prospectus, which means that they will legally form part of this document just as if they were printed as part of this document. You will be able to obtain a copy of these documents, at your request, and at no cost, by calling 416-861-8383 or by contacting your dealer. These documents will be available on the Geared ETFs' designated website at www.LongPointETFs.com. These documents and other information about the Geared ETFs will also be 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 Geared ETFs after the date of this prospectus and before the termination of the distribution of the Geared ETFs 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: SavvyLong Geared Crude Oil ETF
SavvyShort Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Natural Gas ETF

(collectively, the “ETFs”)

Opinion

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

- the statements of financial position as at November 5, 2024;
- and notes to the financial statements, including a summary of material accounting policy information

(hereinafter referred to as the “**financial statements**”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each ETF as at November 5, 2024 in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

Basis for Opinion

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

We are independent of the ETFs in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that audits conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETFs' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on an ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

"KPMG LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
November 8, 2024

SavvyLong Geared Crude Oil ETF

Statement of Financial Position

November 5, 2024

Assets	
Cash	\$ 125
Total Assets	\$ 125
Net assets attributable to the holder of redeemable Shares:	
Authorized:	
Unlimited Shares	
without par value issued and fully paid	
Total net assets attributable to holder of redeemable Shares	\$ 125
Issued and fully paid Shares	6
Net assets attributable to holder of redeemable Shares	\$ 125

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
LongPoint Asset Management Inc., as the Manager and
Promoter of the SavvyLong Geared Crude Oil ETF

(signed) "Steven J Hawkins"

Steven J Hawkins, Director

(signed) "Paul Glavine"

Paul Glavine, Director

SavvyShort Geared Crude Oil ETF

Statement of Financial Position

November 5, 2024

Assets

Cash \$ 125

Total Assets \$ 125

Net assets attributable to the holder of redeemable Shares:

Authorized:

Unlimited Shares

without par value issued and fully paid

Total net assets attributable to holder of redeemable Shares \$ 125

Issued and fully paid Shares 6

Net assets attributable to holder of redeemable Shares \$ 125

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
LongPoint Asset Management Inc., as the Manager and
Promoter of the SavvyShort Geared Crude Oil ETF

(signed) "*Steven J Hawkins*"

Steven J Hawkins, Director

(signed) "*Paul Glavine*"

Paul Glavine, Director

SavvyLong Geared Natural Gas ETF

Statement of Financial Position

November 5, 2024

Assets	
Cash	\$ 125
Total Assets	\$ 125
Net assets attributable to the holder of redeemable Shares:	
Authorized:	
Unlimited Shares	
without par value issued and fully paid	
Total net assets attributable to holder of redeemable Shares	\$ 125
Issued and fully paid Shares	6
Net assets attributable to holder of redeemable Shares	\$ 125

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
LongPoint Asset Management Inc., as the Manager and
Promoter of the SavvyLong Geared Natural Gas ETF

(signed) "*Steven J Hawkins*"

Steven J Hawkins, Director

(signed) "*Paul Glavine*"

Paul Glavine, Director

SavvyShort Geared Natural Gas ETF

Statement of Financial Position

November 5, 2024

Assets	
Cash	\$ 125
Total Assets	\$ 125
Net assets attributable to the holder of redeemable Shares:	
Authorized:	
Unlimited Shares	
without par value issued and fully paid	
Total net assets attributable to holder of redeemable Shares	\$ 125
Issued and fully paid Shares	6
Net assets attributable to holder of redeemable Shares	\$ 125

See accompanying notes to statement of financial position.

Approved on behalf of the Board of Directors of
LongPoint Asset Management Inc., as the Manager and
Promoter of the SavvyShort Geared Natural Gas ETF

(signed) "*Steven J Hawkins*"

Steven J Hawkins, Director

(signed) "*Paul Glavine*"

Paul Glavine, Director

SavvyLong Geared Crude Oil ETF
SavvyShort Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Natural Gas ETF

Notes to the Financial Statement

November 5, 2024

1. Establishment of the Geared ETFs and authorized Shares:

The following exchange-traded funds were established in accordance with the articles of incorporation of LongPoint ETF Corp. (the “**Company**”):

SavvyLong Geared Crude Oil ETF
SavvyShort Geared Crude Oil ETF
SavvyLong Geared Natural Gas ETF
SavvyShort Geared Natural Gas ETF

(each a “**Geared ETF**” and collectively, the “**Geared ETFs**”)

The address of the Geared ETFs’ registered office is:
390 Bay Street, Suite 912
Toronto, Ontario, M5H 2Y2

(a) *Legal structure:*

The Company is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a “**Corporate Class**”), issuable in an unlimited number of series, each series issuable in an unlimited number of shares, and one class of voting shares designated as “Class V Shares”. Each Corporate Class is a separate investment fund with specific investment objectives and a separate portfolio of investments. Each Geared ETF is a separate Corporate Class of the Company which consists of a single series of exchange traded fund shares (the “**Shares**”) of the applicable Corporate Class. The base currency of each Geared ETF is Canadian dollars.

LongPoint Asset Management Inc. (the “**Manager**”), a corporation existing under the laws of Canada, is the manager and investment manager of the Geared ETFs.

(b) *Statement of compliance:*

The financial statements of the Geared ETFs as at November 5, 2024 have been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

The financial statements were authorized for issue by the board of directors of the Manager on November 8, 2024.

(c) *Basis of presentation:*

The financial statements of the Geared ETFs are expressed in Canadian dollars.

(d) *Net assets attributable to holders of redeemable Shares:*

Shares of each Geared ETF are redeemable at the option of the holder in accordance with the provisions laid out in its prospectus. If the shareholder holds a prescribed number of Shares of a

Geared ETF, and if accepted by the Manager, the Shares of the Geared ETF will be redeemed on the Valuation Day based on the net asset value of the Shares of the Geared ETF on that Valuation Day. In accordance with IAS 32 – Financial Instruments: Presentation, the Shares of a Geared ETF are classified as financial liabilities as there is a requirement to distribute net income and capital gains earned by the Geared ETF

(e) *Issue of Shares of the Geared ETFs:*

A total of 6 Shares of each Geared ETF was issued for cash on November 5, 2024, to the Manager.

(f) *Shareholder transactions:*

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

2. **Management of the Geared ETFs**

Management fees:

Each Geared ETF pays the following fees annually to the Manager, based on the net asset value of its Shares, plus applicable Sales Tax, (the “**Management Fee**”):

CLUP	1.25%
CLDN	1.25%
NGUP	1.25%
NGDN	1.25%

At its discretion, the Manager may choose to waive a portion of the Management Fee for a Geared ETF resulting in a reduction of the Management Fee charged to that Geared ETF. In the event a portion of a Management Fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice or consent of the Shareholders.

**CERTIFICATE OF LONGPOINT ETF CORP. (ON BEHALF OF THE GEARED ETFs), THE MANAGER
AND PROMOTER**

Dated: November 8, 2024

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

LONGPOINT ETF CORP. (ON BEHALF OF THE GEARED ETFs)

(signed) “*Steven J. Hawkins*”

Steven J. Hawkins
Chief Executive Officer

(signed) “*Myron Genyk*”

Myron Genyk
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
OF LONGPOINT ETF CORP. (ON BEHALF OF THE GEARED ETFs)**

(signed) “*Paul McVeigh*”

Paul McVeigh
Director

(signed) “*Jaspreet Grewal*”

Jaspreet Grewal
Director

**LONGPOINT ASSET MANAGEMENT INC.,
AS MANAGER AND PROMOTER OF THE GEARED ETFs**

(signed) “*Steven J. Hawkins*”

Steven J. Hawkins
Chief Executive Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
LONGPOINT ASSET MANAGEMENT INC.**

(signed) “*Steven J. Hawkins*”

Steven J. Hawkins
Director

(signed) “*Paul Glavine*”

Paul Glavine
Director