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 and Continuous Offering January 5, 2026

MOAT ACTIVE PREMIUM YIELD ETF

This prospectus qualifies the distribution of units ("**Units**") of Moat Active Premium Yield ETF (the "**Moat ETF**").

The Moat ETF is an exchange traded mutual fund established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust (as defined herein). Units of the Moat ETF are denominated in Canadian dollars.

The Moat ETF is an open-ended exchange traded fund under applicable securities legislation. The Manager (as defined below) offers other exchange traded funds under separate prospectuses.

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

LongPoint Asset Management Inc. (the "**Manager**" or "**LongPoint**") will be the trustee, manager and co-promoter of the Moat ETF. Moat Financial Limited (the "**Portfolio Manager**" or "**Moat Financial**") will be the portfolio manager and co-promoter of the Moat ETF. See "Organization and Management Details of the Moat ETF" on page 21.

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Units of the Moat ETF, subject to the Moat ETF fulfilling all TSX requirements by January 5, 2027. Once listed, the Units of the Moat ETF will be offered on a continuous basis. Investors will have the ability to buy or sell the Units on the TSX through a registered broker or dealer in the investor's province or territory of residence.

Investment Objective

The Moat Active Premium Yield ETF seeks to provide high income and moderate capital growth primarily by writing put options on a portfolio of North American securities and investing, from time-to-time, directly in these securities. The Moat ETF may use income producing option strategies on direct securities holdings.

The investment objective shall not be changed by the Manager without first obtaining the approval of Unitholders (as hereinafter defined) of the affected class of Units.

See "Unitholder Matters" on page 31.

Investment Strategies

In order to achieve its investment objective, the Moat ETF will primarily write out-of-the-money, shorter-dated cash-secured put options on North American securities to provide high income. The put option strike prices and expiry dates will be selected based on volatility, available premiums, and underlying interest company fundamental analysis and valuation.

The Moat ETF will also from time-to-time directly invest in North American equities at attractive entry opportunities determined by the Portfolio Manager or as a result of being assigned on put options. The Moat ETF may hold these equities for an extended period based on security valuation and outlook. The allocations between the put write strategy and direct security investment will depend on valuations, as well as economic and market conditions.

The underlying interest equities for the put write portfolio will typically be selected based on competitive moats, and other sustainable advantages within an industry that may lead to long-term growth of market share, pricing power and profitability. These companies will also be selected based on, but not limited to, profitability, cashflow from operations, and valuation.

The Moat ETF may also write out-of-the-money, short-dated covered call options, on direct portfolio equities to generate additional income. The call option strike prices and expiry dates will be selected based on volatility, available premiums, and underlying interest company outlook, and valuation. The Moat ETF may also enter into combination income-focused option strategies from time to time.

The Moat ETF may also from time-to-time invest in exchange traded funds, or options on exchange traded funds or index futures, that provide exposure to North American equity based indices.

The Moat ETF will invest its portfolio in Canadian dollar cash and cash equivalents as cash cover for the put write portfolio.

The Moat ETF may hedge exposure to the U.S. dollar based on market outlook and current exchange rates. See “Investment Strategies” on page 1.

The Moat ETF is subject to certain investment restrictions. See “Investment Restrictions” on page 3.

The TSX has conditionally approved the listing of the Units of the Moat ETF, subject to the Moat ETF fulfilling all TSX requirements by January 5, 2027. Once listed, the Units of the Moat ETF will be offered on a continuous basis. Investors will have the ability to buy or sell the Units on the TSX through a registered broker or dealer in the investor’s province or territory of residence.There is no maximum number of Units that may be issued. See Purchases of Units of the Moat ETF – Continuous Distribution” on page 13.

Investors may incur customary brokerage commissions in buying and/or selling the units of the Moat ETF. Unitholders may redeem their Units of the Moat ETF in any number for cash, subject to a redemption discount, or may redeem a prescribed number of Units of the Moat ETF (a “**PNU**”) or a multiple PNUs of the Moat ETF for cash equal to the net asset value of that number of Units of the Moat ETF, subject to any redemption charge. See “Redemption of Units of the Moat ETF” on page 14.

The Moat ETF issues Units directly to Designated Broker and Dealers (as each is hereinafter defined).

No Designated Broker and/or Dealer has been involved in the preparation of this prospectus nor has the Designated Broker and/or Dealer performed any review of the contents of this prospectus. The Securities Regulatory Authorities (as hereinafter defined) have exempted the Moat ETF from the requirement to include a certificate of an underwriter in the prospectus. No Designated Broker and/or Dealer will be an underwriter of the Moat ETF in connection with the distribution by the Moat ETF of its Units 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 Units of the Moat ETF. Units of the Moat ETF involve a high degree of risk not traditionally associated with mutual funds. The Moat ETF does not constitute a balanced investment plan.

THESE BRIEF STATEMENTS DO NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF INVESTING IN THE MOAT ETF. AN INVESTOR SHOULD CAREFULLY READ THIS PROSPECTUS, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THE MOAT ETF ON PAGE 5, BEFORE INVESTING IN THE MOAT ETF.

Registrations and transfers of Units of the Moat ETF 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 Moat ETF is, or will be, available in its most recently filed annual financial statements together with the accompanying independent auditor's report, any interim financial statements of the Moat ETF filed after these annual financial statements, its most recently filed annual and interim management reports of fund performance, and the most recently filed ETF Facts of the Moat ETF. 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 37.

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 Moat ETF's 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 Moat ETF are also available, or will be available, on the website of SEDAR+ (the System for Electronic Document Analysis and Retrieval) at www.sedarplus.ca.

LongPoint Asset Management Inc.
390 Bay Street, Suite 922
Toronto, ON, M5H 2Y2

Tel: (416) 861-8383
Email: info@LongPointETFs.com

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GLOSSARY

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

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

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

Basket of Securities – means, in relation to the Moat ETF, a group of securities and/or assets determined by the Manager or Portfolio Manager from time to time representing the constituents of the portfolio of the Moat ETF.

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

Capital Gains Refund – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Moat ETF".

CDS – means CDS Clearing and Depository Services Inc.

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

CRA – means the Canada Revenue Agency.

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

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

Custodian Agreement – means the amended and restated custodial services agreement dated January 15, 2025, between the Manager, in its capacity as manager of the Moat ETF, and the Custodian, as amended May 9, 2025, June 10, 2025, October 7, 2025 and January 2, 2026 and as may be further amended from time to time.

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

Declaration of Trust – means the master declaration of trust that established and governs the Moat ETF dated October 25, 2024 as amended November 24, 2025, as the same may be further amended, restated or replaced from time to time.

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

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

DFA Rules – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Moat ETF – Taxation of the Moat ETF".

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

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

ETF – means an exchange traded fund.

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

Equity Repurchase Rules – has the meaning ascribed thereto under "Risk Factors – Tax Risk".

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

GST – has the meaning ascribed thereto under "Risk Factors – Tax Risk".

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

HST – has the meaning ascribed thereto under "Risk Factors – Tax Risk".

IFRS – has the meaning ascribed thereto under "Calculation of Net Asset Value – Valuation Policies and Procedures of the Moat ETF".

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

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

LongPoint – means LongPoint Asset Management Inc.

Management Fee – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Moat ETF – Management Fee".

Management Fee Distributions – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Moat ETF – Management Fee".

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

Minimum Distribution Requirements – has the meaning ascribed thereto under "Income Tax Considerations – Status of the Moat ETF".

Moat ETF – has the meaning ascribed thereto on the cover page.

Moat Financial – means Moat Financial Limited.

MRFP – means a management report of fund performance.

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

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

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

Partnership Agreement – means the agreement dated November 20, 2025, between the Manager and Moat Financial, as supplemented, amended, or amended and restated from time to time.

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

Plans – has the meaning ascribed thereto under the heading "Income Tax Considerations – Status of the Moat ETF".

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

Portfolio Management Agreement – means the agreement dated January 2, 2026, between the Portfolio Manager and the Manager, as supplemented, amended, or amended and restated from time to time.

Portfolio Manager – means Moat Financial Limited, or its successors, in its capacity as portfolio manager for the Moat ETF.

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

QST – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Moat ETF – Taxation of the Moat ETF".

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

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

RESP – means a registered education savings plan within the meaning of the Tax Act.

RRIF – means a registered retirement income fund within the meaning of the Tax Act.

RRSP – means a registered retirement savings plan within the meaning of the Tax Act.

Securities Regulatory Authorities – means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

SIFT Rules – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Moat ETF – Taxation of the Moat ETF".

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

Substituted Property – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Moat ETF".

Tax Act – means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

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

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

Tax Treaties – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Moat ETF – Taxation of the Moat ETF".

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

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

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

TSX – means the Toronto Stock Exchange.

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

Unitholder – means a holder of Units of the Moat ETF.

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

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

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

PROSPECTUS SUMMARY

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

Issuer: Moat Active Premium Yield ETF (the "**Moat ETF**")

The Moat ETF is offering Units. Units of the Moat ETF are denominated in Canadian dollars.

LongPoint Asset Management Inc. (the "**Manager**" or "**LongPoint**") will be the trustee, manager and co-promoter of the Moat ETF. Moat Financial Limited (the "**Portfolio Manager**" or "**Moat Financial**") will be the portfolio manager and co-promoter for the Moat ETF.

See "Overview of the Legal Structure of the Moat ETF" on page 1.

Continuous Distribution:

The TSX has conditionally approved the listing of the Units of the Moat ETF, subject to the Moat ETF fulfilling all TSX requirements by January 5, 2027. Once listed, the Units of the Moat ETF will be offered on a continuous basis. Investors will have the ability to buy or sell the Units on the TSX through a registered broker or dealer in the investor's province or territory of residence. The Moat ETF will issue Units on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Moat ETF in connection with buying or selling Units on the TSX. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

See "Purchases of Units of the Moat ETF" on page 13.

Investment Objective:

The Moat Active Premium Yield ETF seeks to provide high income and moderate capital growth primarily by writing put options on a portfolio of North American securities and investing, from time-to-time, directly in these securities. The Moat ETF may use income producing option strategies on direct securities holdings.

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

See "Unitholder Matters" on page 31.

Investment Strategies:

In order to achieve its investment objective, the Moat ETF will primarily write out-of-the-money, shorter-dated cash-secured put options on North American equity securities to provide high income. The put option strike prices and expiry dates will be selected based on volatility, available premiums, underlying interest as well as company fundamental analysis and valuation.

The Moat ETF will also from time-to-time directly invest in North American equities at attractive entry opportunities determined by the Portfolio Manager or as a result of being assigned on put options. The Moat ETF may hold these equities for an extended period based on security valuation and outlook. The allocations between the put write strategy and direct security investment will depend on valuations, as well as economic and market conditions.

The put write strategy is expected to provide some downside protection from moderate market volatility based on the out-of-the-money strike selection. For example, the seller of a put option receives an option premium, then if a put option is worthless at expiry, the seller of a put option incurs no further gain or loss related to the underlying security even if the underlying security has fallen in value.

If a put option expires out-of-the-money , it will typically expire unexercised, and the Moat ETF will retain the premium. The Moat ETF may close put option positions prior to expiry and establish new positions, however the Moat ETF may also refrain from writing put options if it determines that market conditions make doing so unattractive or impracticable.

The underling interest equities for the put write portfolio will typically be selected based on competitive moats and other sustainable advantages within an industry that may lead to long-term growth of market share, pricing power and profitability. These companies will also be selected based on, but not limited to, profitability, cashflow from operations, and valuation.

The Moat ETF may also write out-of-the-money, short-dated covered call options, on direct portfolio equities to generate additional income. The call option strike prices and expiry dates will be selected based on volatility, available premiums, and underlying interest company outlook, and valuation. The Moat ETF may also enter into combination income-focused option strategies from time to time.

Options written by the Moat ETF may be listed options traded on a North American exchange or over-the-counter options entered into with a counterparty that has a “designated rating” as defined in NI 81-102.

The Moat ETF may also from time-to-time invest in exchange traded funds, or options on exchange traded funds or index futures, that provide exposure to North American equity based indices.

The Moat ETF will invest its portfolio in Canadian dollar cash and cash equivalents as cash cover for the put write portfolio.

The Moat ETF may hedge exposure to the U.S. dollar based on market outlook and current exchange rates.

See “Investment Strategies” on page 1.

The Moat ETF is subject to certain investment restrictions.

See “Investment Restrictions” on page 3.

Offering: In compliance with NI 81-102, the Moat ETF will not issue Units to the public until orders aggregating not less than $500,000 Canadian dollars have been received and accepted by the Moat ETF from investors other than LongPoint or its directors, officers, or securityholders.

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

See “Plan of Distribution” on page 34.

The TSX has conditionally approved the listing of the Units of the Moat ETF, subject to the Moat ETF fulfilling all TSX requirements by January 5, 2027. Once listed, the Units of the Moat ETF will be offered on a continuous basis. Investors will have the ability to buy or sell the Units 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 30.

Special Considerations for Purchasers: The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Moat ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of the Moat ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian Securities Legislation.

Market participants are permitted to sell Units of the Moat ETF 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 Moat ETF will comply with all applicable requirements of NI 81-102.

See “Purchases of Units of the Moat ETF” on page 13.

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

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

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

Depending on the underlying investments of the Moat ETF, distributions on Units may consist of ordinary income, including foreign source income, and net realized capital gains, less the expenses of the Moat ETF. Distributions on Units may also include returns of capital which will generally not be taxable but will generally reduce the adjusted cost base on the Unitholder's Units of the Moat ETF. To the extent that the expenses of the Moat ETF exceed the income generated by the Moat ETF in any applicable payment period, it is not expected that a distribution will be paid in respect of that payment period.

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

See "Distribution Policy" on page 12.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations" on page 16.

Purchases: All orders to purchase Units directly from the Moat ETF must be placed by a Designated Broker or Dealer. The Moat ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by the Moat ETF to a Designated Broker or Dealer in connection with the issuance of Units of the Moat ETF.

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

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

See "Purchases of Units of the Moat ETF" on page 13.

Redemptions: In addition to the ability to sell Units on the TSX, Unitholders may also redeem Units of the Moat ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable Administrative Fee determined by the Manager, in its sole discretion, from time to time.

See "Redemptions of Units of the Moat ETF" on page 14.

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

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

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

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

See "Certain Canadian Federal Income Tax Considerations" on page 16.

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

See "Certain Canadian Federal Income Tax Considerations" on page 16 and "Eligibility for Investment" on page viii.

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

See "Documents Incorporated by Reference" on page 37.

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

- Concentration Risk
- Derivatives Risk
- Absence of Operating History Risk
- Asset Class Risk
- Cease Trading of Securities Risk
- Cyber Security Risk
- Designated Broker/Dealer Risk
- Early Closing Risk
- Exchange Rate Risk
- Exchange Risk
- Fluctuations in NAV Risk
- Foreign Exchange Risk
- Illiquid Securities Risk
- Investment Funds Risk
- Large Transaction Risk
- Legislative Risk
- Liquidity Risk
- Market Disruptions Risk

- Market Risk
- No Assurance of Meeting Investment Objective Risk
- Price Limit Risk
- Regulatory Risk
- Reliance on the Manager Risk
- Securities Lending Risk
- Suspended Subscriptions Risk
- Tax Risk
- Trading Price of Units Risk

See “Risk Factors” on page 5.

Termination: The Moat ETF does not have a fixed termination date but may be terminated at the discretion of the Manager and on 60 days’ notice to Unitholders in accordance with the terms of the Declaration of Trust and the requirements of NI 81-102.

See “Termination of the Moat ETF” on page 34.

Organization and Management of the Moat ETF

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

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 the Moat ETF and LongPoint is located at 390 Bay Street, Suite 922, Toronto, Ontario M5H 2Y2.

See “Organization and Management Details of the Moat ETF” on page 21.

Portfolio Manager: Moat Financial is the portfolio manager of the Moat ETF. The principal office of Moat Financial is in Vancouver, British Columbia. Moat Financial and the Manager have entered into a Portfolio Management Agreement, as described herein.

See “Organization and Management Details of the Moat ETF – Portfolio Manager” on page 23.

Promoter: LongPoint and Moat Financial have taken the initiative of founding and organizing the Moat ETF and are, accordingly, the co-promoters of the Moat ETF within the meaning of securities legislation of certain provinces and territories of Canada.

See “Organization and Management Details of the Moat ETF – Promoter” on page 25.

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

See “Organization and Management Details of the Moat ETF – Custodian” on page 27.

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

See “Organization and Management Details of the Moat ETF – Auditor” on page 28.

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

See "Organization and Management Details of the Moat ETF – Valuation Agent" on page 28.

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

See "Organization and Management Details of the Moat ETF – Registrar and Transfer Agent" on page 28.

Securities Lending Agent: The Moat ETF may engage with one or more Canadian chartered banks or affiliates as a securities lending agent.

See "Organization and Management Details of the Moat ETF – Lending Agent" on page 28.

Summary of Fees and Expenses

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

See "Fees and Expenses" on page 4.

Fees and Expenses Payable by the Moat ETF

Management Fee: The Moat ETF pays the following fee annually to the Manager based on the net asset value of the Units of the Moat ETF, plus applicable Sales Tax (the "**Management Fees**").

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

Moat ETF	Management Fee
Moat Active Premium Yield ETF	0.75%

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

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

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

Operating Expenses: Unless otherwise waived or reimbursed by the Manager, the Moat 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 Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the Moat ETF; 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 Moat ETF is established.

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

Expenses of Issue: The Manager is responsible for the initial organization costs of the Moat ETF.

See "Fees and Expenses" on page 4.

Fees and Expenses Payable Directly by Unitholders

Administrative Fee: An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of the Moat ETF may be charged by the Manager, on behalf of the Moat ETF, to offset certain transaction costs, including brokerage expenses, commissions and other costs and expenses, associated with an issue or redemption of Units of the Moat 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 Unitholder to the Manager or the Moat ETF in connection with selling Units of the Moat ETF 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 Moat ETF. The Manager may also charge Unitholders of the Moat ETF, at its discretion, a redemption charge of up to 0.25% of the redemption proceeds of the Moat ETF. 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 Moat ETF are zero. Cash subscriptions and redemptions for the Moat ETF by Dealers or the Designated Broker are only in U.S. dollars.

See "Redemption of Units of the Moat ETF" on page 14.

OVERVIEW OF THE LEGAL STRUCTURE OF THE MOAT ETF

The Moat ETF is an exchange traded mutual fund established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. LongPoint will be the trustee and manager of the Moat ETF and is responsible for the administration of the Moat ETF. Moat Financial will be the portfolio manager of the Moat ETF and will be responsible for the portfolio management of the Moat ETF.

Each of Moat Financial and the Manager has taken the initiative in founding and organizing the Moat ETF and both are, accordingly, the promoters of the Moat ETF within the meaning of securities legislation of certain provinces and territories of Canada. Moat Financial and the Manager have entered into the Partnership Agreement, as described herein.

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

The principal office of the Moat ETF and LongPoint is located at 390 Bay Street, Suite 922, Toronto, Ontario M5H 2Y2. The following chart sets out the full legal name as well as the exchange ticker symbol for the Moat ETF:

Moat ETF	Exchange Ticker Symbol
Moat Active Premium Yield ETF	MOAT

INVESTMENT OBJECTIVE

The Moat Active Premium Yield ETF seeks to provide high income and moderate capital growth primarily by writing put options on a portfolio of North American securities and investing, from time-to-time, directly in these securities. The Moat ETF may use income producing option strategies on direct securities holdings.

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

See "Unitholder Matters" on page 31.

INVESTMENT STRATEGIES

In order to achieve its investment objective, the Moat ETF will primarily write out-of-the-money, shorter-dated cash-secured put options on North American equity securities to provide high income. The put option strike prices and expiry dates will be selected based on volatility, available premiums, underlying interest as well as company fundamental analysis and valuation.

The Moat ETF will also from time-to-time directly invest in North American equities at attractive entry opportunities determined by the Portfolio Manager or as a result of being assigned on put options. The Moat ETF may hold these equities for an extended period based on security valuation and outlook. The allocations between the put write strategy and direct security investment will depend on valuations, as well as economic and market conditions.

The put write strategy is expected to provide some downside protection from moderate market volatility based on the out-of-the-money strike selection. For example, the seller of a put option receives an option premium, then if a put option is worthless at expiry, the seller of a put option incurs no further gain or loss related to the underlying security even if the underlying security has fallen in value.

If a put option expires out-of-the-money at expiry, it will typically expire unexercised, and the Moat ETF will retain the premium. The Moat ETF may close put option positions prior to expiry and establish new positions, however the Moat ETF may also refrain from writing put options if it determines that market conditions make doing so unattractive or impracticable.

The underling interest equities for the put write portfolio will typically be selected based on competitive moats and other sustainable advantages within an industry that may lead to long-term growth of market share, pricing power and profitability. These companies will also be selected based on, but not limited to, profitability, cashflow from operations, and valuation.

The Moat ETF may also write out-of-the-money, short-dated covered call options, on direct portfolio equities to generate additional income. The call option strike prices and expiry dates will be selected based on volatility, available premiums, and underlying interest company outlook, and valuation. The Moat ETF may also enter into combination income-focused option strategies from time to time.

Options written by the Moat ETF may be listed options traded on a North American exchange or over-the-counter options entered into with a counterparty that has a "designated rating" as defined in NI 81-102.

The Moat ETF may also from time-to-time invest in exchange traded funds, or options on exchange traded funds or index futures, that provide exposure to North American equity based indices.

The Moat ETF will invest its portfolio in Canadian dollar cash and cash equivalents as cash cover for the put write portfolio.

The Moat ETF may hedge exposure to the U.S. dollar based on market outlook and current exchange rates.

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, the Moat ETF may invest in one or more other investment funds, including other investment funds managed by the Manager or an affiliate. In such case, there shall be no management fees or incentive fees that are payable by the Moat ETF that, to a reasonable person, would duplicate a fee payable by the other investment fund for the same service. The Moat ETF may invest in another investment fund that may or may not be managed by the Manager or an affiliate of the Manager. The Moat ETF will incur the Management Fee on the portion of the Moat ETF's assets invested in such other investment funds.

The Moat ETF may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending will allow the Moat ETF to earn additional income to offset its costs. All additional income earned by the Moat ETF through securities lending will accrue to the Moat ETF.

In carrying out securities lending, the Moat ETF will engage a lending agent with experience and expertise in completing such transactions. The Moat ETF may engage with one or more Canadian chartered banks or affiliates as a lending agent of the Moat ETF.

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

OVERVIEW OF THE SECTORS IN WHICH THE MOAT ETF INVESTS

Please see "Investment Objectives" and "Investment Strategies" for additional information on the investment strategies and sectors applicable to the Moat ETF.

The Moat ETF may obtain exposure to a broad range of market sectors through the sale of put options on Canadian and U.S. listed equity securities. The Moat ETF may also hold Canadian and U.S. listed equity securities directly and may write call options or employ other income-focused option strategies from time to time in respect of those securities. As a result, the Moat ETF's sector exposure will vary over time based on market conditions, option valuation, and the Portfolio Manager's investment decisions.

The Moat ETF is not focused on any particular sector and may have exposure to issuers across multiple sectors of the Canadian and U.S. equity markets. The relative weighting of sector exposure within the Moat ETF will change from time to time and will depend on the securities underlying the options sold and any directly held securities.

In connection with its option strategies, the Moat ETF holds cash and cash equivalents as cash cover.

INVESTMENT RESTRICTIONS

The Moat ETF is subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102. The Moat ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Securities Regulatory Authorities.

The investment restrictions and practices applicable to the Moat ETF 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 Moat ETF.

Please see “Unitholder Matters – Matters Requiring Unitholder Approval” on page 31.

Tax Related Investment Restriction

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

FEES AND EXPENSES

Fees and Expenses Payable by the Moat ETF

Management Fee: The Moat ETF pays the following fee annually to the Manager based on the net asset value of the Units of the Moat ETF, plus applicable Sales Tax (the "**Management Fees**").

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

Moat ETF	Management Fee
Moat Active Premium Yield ETF	0.75%

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 the Moat ETF resulting in a reduction of the Management Fee charged to the Moat 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 Unitholders.

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

Management Fee Distributions

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

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

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by the Moat ETF generally will be borne by the Unitholders of the Moat ETF that receive these distributions from the Manager. See "Income Tax Considerations – Taxation of Holders".

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, the Moat 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 Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; costs of operating the Moat ETF; 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 Moat ETF is established.

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

Fees and Expenses Payable Directly by the Unitholders

Administrative Fee

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

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 Moat ETF. The Manager may also charge Unitholders of the Moat ETF, at its discretion, a redemption charge of up to 0.25% of the redemption proceeds of the Moat ETF. 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 Moat ETF is zero. Cash subscriptions and redemptions for the Moat ETF by Dealers or the Designated Broker are only in U.S. dollars.

RISK FACTORS

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

Concentration Risk

The Moat ETF will sell put options on a portfolio of stocks which is more concentrated that what is typical for many investment funds. In these circumstances, the Moat ETF may be affected more by the performance of these stocks, with the result that the NAV of the Moat ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of the Moat ETF which may, in turn, have an effect on the Moat ETF's ability to satisfy redemption requests.

Derivatives Risk

The Moat ETF will actively use derivative instruments to achieve its objective. 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, but are not limited to: (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.

In addition, the Moat ETF will use derivatives to implement its put write strategy, and, from time-to-time, its covered call strategy. With the put write strategy, the Moat ETF may sell a put option whose underlying interest is not contained within the Moat ETF's portfolio, which exposes the Moat ETF to the risk of loss should the value of that underlying interest decrease. The risk of loss is accelerated if the value of the underlying interest declines to the put option strike price or declines past the option strike price. With the covered call strategy, the Moat ETF sells a call option whose underlying interest is contained within the Moat ETF's portfolio, which limits the return that the Moat ETF may earn on that investment. The Moat ETF should not be expected to participate in a gain on any security on which a call option has been written, beyond the strike price of said call option. In such circumstances, the holder of such option will likely exercise the option and reap said gain. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the Moat ETF had remained directly invested in the securities subject to call options.

The Moat ETF will either earmark or segregate sufficient liquid assets to cover their obligations under each option on an ongoing basis. While the put option strategy seeks to increase returns in neutral, rising and moderately declining markets, large market declines in particular may negatively impact the performance of the Moat ETF.

The use of put or call options may therefore have the effect of limiting or reducing the total returns of the Moat ETF if the Portfolio Manager's expectations concerning future events or market conditions prove to be incorrect.

Absence of *Operating History Risk*

The Moat ETF is a newly organized investment trust with no operating history. Although the Units of the Moat ETF will be listed on the TSX, there is no assurance that an active public market for the Units will develop or be sustained.

Asset Class Risk

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

Cease Trading of Securities Risk

If the securities included in the portfolio of the Moat ETF are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading, the Moat ETF may halt trading in its securities. Accordingly, securities of the Moat ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the Moat ETF are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the TSX, or if for any reason it is likely there will be no closing bid price for such securities, the Moat ETF may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Moat ETF may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered until such time as the cease-trade order is lifted.

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 the Moat ETF's operations, disclosure of confidential Moat 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 Moat ETF's third-party service providers (e.g., valuation agents, transfer agents or custodians) or issuers that the Moat ETF invests in can also subject the Moat 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 the Moat ETF or its Unitholders. The Moat ETF and its Unitholders could be negatively impacted as a result.

Designated Broker/Dealer Risk

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

Early Closing Risk

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

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the value of the Moat 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.

Exchange Risk

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

Fluctuations in NAV Risk

The NAV and NAV per Unit of the Moat ETF will vary according to, among other things, the value of the securities held by the Moat ETF. The Manager and the Moat ETF have no control over the factors that affect the value of the securities held by the Moat ETF, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events, as well as factors that affect options markets generally, such as price changes in the underlying securities, fluctuations in implied volatilities, fluctuations in interest rates, changes in distribution and dividend policies of the underlying securities and other events.

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 Moat ETF does not price Units and, therefore, the value of the securities in the portfolio of the Moat ETF, directly or indirectly, may change on days when investors will not be able to purchase or sell Units.

Also, in the event that the exchange 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 the Moat ETF's portfolio may be exposed to, directly or indirectly, and the market price of the Units of the Moat ETF on the exchange may increase.

Illiquid Securities Risk

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

Investment Funds Risk

If the Moat ETF invests in an investment fund, the risks associated with investing in that investment fund include the risks associated with the portfolio securities of that investment fund, along with the other risks of that investment fund. Accordingly, the Moat ETF takes on the risk of the investment fund in which it invests and its respective securities in proportion to the Moat ETF's investment in such investment fund.

Large Transactions Risk

If an investor in the Moat ETF makes a large transaction, the Moat ETF's cash flow may be affected. For example, if a Designated Broker or Dealer redeems a large number of Units of the Moat ETF, the Moat ETF may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of a Unitholder's investment in the Moat ETF.

Legislative Risk

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

Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for equity securities and/or other financial instruments in which the Moat ETF invests, the Moat 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 the Moat ETF may also be illiquid, which may prevent the Moat ETF from being able to limit its losses, or to realize gains.

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) 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 Moat ETF. 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 Moat ETF.

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.

Market Risk

The Moat 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. The Moat ETF intends to remain fully invested regardless of market conditions. Although the Manager will continue to seek to achieve the investment objectives of the Moat ETF during unprecedented and volatile times, a number of factors, including those which are beyond the control of the Manager may limit the ability of the Manager to do so.

No Assurance of Meeting Investment Objective Risk

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

Price Limit Risk

Some exchanges have regulations that limit the amount of fluctuation that may occur in a security, index, or the exchange during a single business day. The maximum or minimum price of a security on any given day as a result of these limits is referred to as a "limit price". Once the limit price is reached, no trades or a security or securities may be made at a price beyond the limit. The limit price may preclude trading or force liquidation of a security at potentially disadvantageous prices or times. Such circumstances could adversely affect the net asset value of the Moat ETF and could also disrupt subscription and redemption requests.

Regulatory Risk

Legal and regulatory changes may occur which may adversely affect the Moat ETF that could make it more difficult, if not impossible, for the Moat ETF 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 Moat ETF 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 Moat ETF 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 Moat ETF and what can be done, if anything, to try and limit such impact.

Reliance on the Manager Risk

Unitholders of the Moat ETF 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.

Securities Lending Risk

The Moat ETF may engage in securities lending. Although the Moat ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Moat 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, the Moat ETF will bear the risk of loss of any investment of cash collateral.

Suspended Subscriptions Risk

During a period of suspended subscriptions, if any, investors should note that units of the Moat ETF are expected to trade at a premium or substantial premium to the Moat ETF's NAV. During such periods, investors are strongly discouraged from purchasing Units of the Moat ETF on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Moat ETF's designated website.

Tax Risk

It is intended that the Moat ETF will qualify, or will be deemed to qualify, at all material times as a "mutual fund trust" within the meaning of the Tax Act. For the Moat ETF to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Moat ETF and the dispersal of ownership of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Declaration of Trust contains a restriction on the number of permitted non-resident Unitholders.

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

If the Moat ETF does not qualify as a mutual fund trust or were to fail to so qualify, the tax considerations, including the income tax considerations as described under "Income Tax Considerations" would in some respects be materially different. For example, if the Moat ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units of the Moat ETF are held by "financial institutions". In addition, if the Moat ETF does not qualify as a mutual fund trust throughout a taxation year, the Moat ETF may be liable to pay alternative minimum tax under the Tax Act. However, trusts that have a class of units listed on a "designated stock exchange" or that qualify as "investment funds" for purposes of the "loss restriction event" rules are generally exempt from alternative minimum tax.

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

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

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

The Tax Act contains rules (the "**SIFT Rules**") concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. Further, under rules in the Tax Act (the "**Equity Repurchase Rules**"), a trust that is a "SIFT trust" or that is otherwise a "covered entity" as described in the Equity Repurchase Rules is subject to a 2% tax on the value of the trust's equity repurchases (i.e., redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). However, provided that certain proposed Tax Amendments released on August 12, 2024 (and included in the November 4, 2025 Notice of Ways and Means Motion) are enacted as proposed, redemptions of units of the Moat ETF for an amount that does not exceed the net asset value attributable to such units would generally not be subject to such tax. If the Moat ETF is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

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

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

Trading Price of Units Risk

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

Risk Rating of the Moat ETF

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

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

Moat ETF	Risk Rating	Reference Index	Description of Reference Index
Moat Active Premium Yield ETF	Low to Medium	Cboe S&P 500 2% OTM PutWrite Index	The Cboe S&P 500 2% OTM PutWrite Index (PUTY℠ Index) is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing a 2% Out-of-the-Money (OTM) SPX Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short SPX Put option position.

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

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility.

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

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

DISTRIBUTION POLICY

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

Moat ETF	Frequency of Distributions
Moat Active Premium Yield ETF	Monthly

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

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

Depending on the underlying investments of the Moat ETF, distributions on Units may consist of ordinary income, including foreign source income, and net realized capital gains, less the expenses of the Moat ETF. Distributions on Units may also include returns of capital which will generally not be taxable but will generally reduce the adjusted cost base on the Unitholder's Units of the Moat ETF. To the extent that the expenses of the Moat ETF exceed the income generated by the Moat ETF in any applicable payment period, it is not expected that a distribution will be paid in respect of that payment period.

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

PURCHASES OF UNITS OF THE MOAT ETF

Initial Investment

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

Continuous Distribution

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

Issuance of Units

To the Designated Broker and Dealers

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

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

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

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

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 Units of the Moat 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 Unitholder to the Manager or the Moat ETF in connection with selling Units on the TSX.

Buying and Selling Units

The TSX has conditionally approved the listing of the Units of the Moat ETF, subject to the Moat ETF fulfilling all TSX requirements by January 5, 2027. Once listed, the Units of the Moat ETF will be offered on a continuous basis. Investors will have the ability to buy or sell the Units on the TSX through a registered broker or dealer in the investor's province or territory of residence.

The Moat ETF will issue Units on a continuous basis and there is no maximum number of Units that may be issued. Investors may incur customary brokerage commissions in buying or selling Units of the Moat ETF. No fees are paid by investors to the Manager or the Moat ETF in connection with buying or selling Units of the Moat ETF on the TSX.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Moat ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of the Moat ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian Securities Legislation.

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

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units and Units of the Moat ETF may be issued to Unitholders of the Moat ETF on the automatic reinvestment of certain distributions in accordance with the distribution policy of the Moat ETF. See "Distribution Policy" on page 12.

REDEMPTION OF UNITS OF THE MOAT ETF

Redemption

As described below under "Book-Entry Order System", registration of interests in, and transfers of, Units of a Moat 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 Units of the Moat ETF. Beneficial owners of Units of a Moat ETF should ensure that they provide redemption instructions to the CDS Participant through which they hold the Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

On any Trading Day, Unitholders may redeem Units of a Moat ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units of that Moat ETF on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the net asset value per Unit on the effective day of redemption. Because Unitholders will generally be able to sell (rather than redeem) Units of a Moat 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 PNU, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming the Units 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 the Moat 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, the Moat 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 the Moat ETF is exposed closes early, the earlier deadline for redemption requests in respect of the Moat ETF will be made available to the Designated Broker and the Dealers.

Unitholders 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 exchange or redemption of Units of the Moat ETF or payment of redemption proceeds of the Moat ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Moat ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Moat ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Moat ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Moat ETF or which impair the ability of the Custodian to determine the value of the assets of the Moat ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Moat ETF, any declaration of suspension made by the Manager shall be conclusive.

Administrative Fee

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

Allocations of Capital Gains to Redeeming Unitholders

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

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

Book-Entry Only System

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

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

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

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

Short-Term Trading

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

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 that generally apply to the acquisition, holding and disposition of Units of the Moat ETF by a Unitholder of the Moat ETF who acquires Units of the Moat ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of the Moat 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 Moat ETF and any Designated Broker or Dealer and is not affiliated with the Moat ETF or any Designated Broker or Dealer and who holds Units of the Moat ETF as capital property (a "**Holder**").

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

This summary is based on the assumptions that (i) the Moat ETF will not be a "SIFT trust" for purposes of the Tax Act or a "covered entity" for purposes of the Equity Repurchase Rules, (ii) none of the issuers of the securities in the portfolio of the Moat ETF will be foreign affiliates for purposes of the Tax Act of the Moat ETF or of any Holder, (iii) none of the securities in the portfolio of the Moat ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) the Moat ETF will not enter into any arrangement (including the acquisition of securities for the Moat ETF's portfolio) where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of the Moat ETF will be, or be an interest in, an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Moat ETF (or the partnership) to include significant amounts in the Moat ETF's (or the partnership's) income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Moat ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such interest). This summary further assumes that the Moat ETF will comply with its investment restrictions.

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

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

Status of the Moat ETF

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

To qualify as a mutual fund trust (i) the Moat ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Moat ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Moat ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Moat ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause the Moat ETF to qualify as a unit trust throughout the life of the Moat ETF, (ii) the Moat ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has advised counsel that it intends to file the necessary election so that the Moat ETF will qualify as a mutual fund trust from the commencement of its first taxation year and that it has no reason to believe that the Moat ETF will not comply with the Minimum Distribution Requirements.

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

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

Taxation of the Moat ETF

The Manager has advised counsel that, provided that the Moat ETF qualifies as a "mutual fund trust", the Moat ETF will elect to have a taxation year that ends on December 15 of each calendar year. If the Moat ETF has not validly made such election, it will have a taxation year that ends on December 31 of each calendar year. The Moat ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the calendar year in which such year ends). An amount will be considered to be payable to a Unitholder of the Moat ETF in a year if it is paid to the Unitholder in that year by the Moat ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Moat ETF is not liable for any non-refundable income tax under Part I of the Tax Act.

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

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

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

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

The Moat ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units of the Moat ETF during the year calculated using the capital gains refund mechanism (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Moat ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units of the Moat ETF.

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

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

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

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

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

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

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

Taxation of Holders

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

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

Holder for the year (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the Moat ETF. To the extent that the adjusted cost base of a Unit of the Moat ETF to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

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

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

On the disposition or deemed disposition of a Unit of the Moat ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the Moat ETF to the Holder which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of the Moat ETF, when additional Units of that class of the Moat ETF are acquired by the Holder (as a result of a distribution by the Moat ETF in the form of Units, or otherwise), the cost of the newly acquired Units of the Moat ETF will be averaged with the adjusted cost base of all Units of the same class of the Moat ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of the Moat ETF following a distribution paid in the form of additional Units of the Moat ETF as described under "Distribution Policy" will not be regarded as a disposition of Units of the Moat ETF and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units of the Moat ETF for a Basket of Securities, a Holder's proceeds of disposition of Units of the Moat 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 Moat ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

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

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of the Moat ETF or a taxable capital gain designated by the Moat ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Moat ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act.

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

Taxation of Registered Plans

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

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

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

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

Tax Implications of the Moat ETF's Distribution Policy

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

ORGANIZATION AND MANAGEMENT DETAILS OF THE MOAT ETF

Manager

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

The Manager is registered as: (i) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador; and (ii) a portfolio manager, commodity trading manager, and exempt market dealer in Ontario. The registered office of the Moat ETF and the Manager is located at 390 Bay Street, Suite 922, Toronto, Ontario M5H 2Y2.

The Manager is responsible for providing or arranging for the provision of administrative, management, and third-party services required by the Moat ETF and will be responsible for the administration of the Moat ETF. The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under “Fees and Expenses” and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Moat ETF.

Duties and Services to be provided by the Manager

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

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

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

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

The Manager may resign upon 90 days’ prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days’ written notice to the Manager. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager’s resignation.

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

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

Officers and Directors of the Manager

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation in Past Five Years
Steven J. Hawkins Oakville, Ontario	Chief Executive Officer, Chief Compliance Officer and Director	Chief Executive Officer and Director, LongPoint (2024 – Present); President and Chief Executive Officer, Horizons ETFs Management (Canada) Inc. (2015 – 2022)
Myron Genyk Mississauga, Ontario	Chief Operating Officer and Chief Financial Officer	Chief Operating Officer and Chief Financial Officer, 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 Ng Toronto, Ontario	Senior Vice President and Head Portfolio Manager	Senior Vice President and Head Portfolio Manager, LongPoint (Since 2025); Vice President and Portfolio Manager, Investment Operations, Global X Investments Canada Inc. (2010 - 2025)
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)

Portfolio Manager

Moat Financial will be the portfolio manager and promoter of the Moat ETF and will be responsible for the oversight and provision of investment advisory services to the Moat ETF.

Moat Financial

Moat Financial Limited, at #803 – 535 Thurlow St, Vancouver, BC V6E 3L2, is registered as a portfolio manager with Ontario, Alberta, Nova Scotia and British Columbia. Moat Financial was founded in October 2023 and is dedicated to building diversified portfolios for clients based on their needs, using a wide variety of investment tools and vehicles including equities, ETFs, bonds and options.

Moat Financial serves as a portfolio manager to the Moat ETF and is responsible for ensuring that the Moat ETF adheres to its investment objective by utilizing its investment strategies, pursuant to a portfolio management agreement with LongPoint (the "**Portfolio Management Agreement**"). The Portfolio Manager is responsible for trading portfolio securities for the Moat ETF, including selecting broker-dealers to execute purchase and sale transactions.

Key Employees of Moat Financial

Christopher Thom, CIM, DMS, FCSI®, Chief Executive Officer and Portfolio Manager for the Portfolio Manager, is responsible for the day-to-day portfolio management of the Moat ETF.

Miguel de Sousa, CIM, BA, Associate Portfolio Manager for the Portfolio Manager, will also assist with the day-to-day portfolio management of the Moat ETF.

Portfolio Management Team

The names, titles, and lengths of service of the employees of the Portfolio Manager that will be principally responsible for providing investment advice to the Moat ETF are as follows:

Name and Municipality of Residence	Position with the Portfolio Manager	Business Experience for Past Five Years
Christopher Thom Vancouver, British Columbia	Chief Executive Officer	Chief Executive Officer and Director, Moat Financial (2023 – Present); Portfolio Manager, Odlum Brown Limited (2008 – 2023)
Miguel de Sousa Vancouver, British Columbia	Associate Portfolio Manager	Associate Portfolio Manager, Moat Financial (2024 – Present); Investment Assistant, Odlum Brown Limited (2016 – 2024)

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

Details of the Portfolio Management Agreement

Pursuant to the Portfolio Management Agreement, the Portfolio Manager provides the Manager with portfolio management services for the Moat ETF. The services provided by the Portfolio Manager to the Manager are not exclusive and nothing prevents the Portfolio Manager from providing similar services to others (whether or not their investment objectives, strategies or criteria are similar to, or contrary to, those of the Moat ETF) or from engaging in other activities.

Under the Portfolio Management Agreement, the Portfolio Manager is required to act at all times on a basis that is fair and reasonable to the Moat ETF, to act honestly and in good faith with a view to the best interests of the Moat ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Portfolio Management Agreement provides that the Portfolio Manager shall not be liable for any default, failure, or defect in any of the securities of the Moat ETF, provided it has satisfied the duties and standard of care described above. The Portfolio Manager will, however, be liable in cases of willful misconduct, bad faith, negligence, or breach of its obligations under the Portfolio Management Agreement.

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

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

Pursuant to the Portfolio Management Agreement, the Manager is responsible for the fees of the Portfolio Manager which are paid out of the Manager's fees. There are no additional fees payable by the Moat ETF to the Portfolio Manager. See "Fees and Expenses".

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Moat ETF. The Trustee may resign upon 90 days' notice to Unitholders and the Manager. The address of the Trustee where it principally provides services to the Moat ETF is 390 Bay Street, Suite 922, Toronto, Ontario M5H 2Y2.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of the Moat ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

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

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

Promoters

Moat Financial, at its principal office in Vancouver, British Columbia, and the Manager has taken the initiative in founding and organizing the Moat ETF and both are, accordingly, the promoters of the Moat ETF within the meaning of the securities legislation of certain provinces and territories of Canada. Moat Financial and the Manager have entered into the Partnership Agreement, as described herein.

Under the Partnership Agreement, Moat Financial is required to pay a fee to LongPoint as co-promoter of the ETF. Moat Financial may be entitled to a trademark licensing fee from the Manager based on the Management Fees received from the ETF. Such trademark licensing fee is not charged to the ETF. Pursuant to the Partnership Agreement, the Manager is responsible for any fees payable to Moat Financial for trademark licensing which are paid out of the Manager's fees. There are no additional fees payable by the ETF to Moat Financial.

Pursuant to the Partnership Agreement, Moat Financial has licensed certain trademarks to the Manager as a basis for the branding and operation of the ETF.

The promoters will not receive any benefits, directly or indirectly, from the issuance of securities offered hereunder other than as described under "Fees and Expenses".

Designated Broker

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

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

Brokerage Arrangements

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

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

Conflicts of Interest

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

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

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

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

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

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

A registered dealer acts as the Designated Broker and one or more registered dealers acts or may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in the Moat ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the Moat ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Moat ETF, with the issuers of securities making up the investment portfolio of the Moat ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into Derivative transactions or providing advisory or agency services to the Manager or its affiliates. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

Independent Review Committee

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

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

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

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

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

Custodian

Natcan Trust Company is the custodian of the Moat ETF's assets pursuant to the Custodian Agreement. The Custodian is located in Montreal, Quebec. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the same degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that the Custodian exercises in respect of its own property of a similar nature in its custody.

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

Auditor

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

Valuation Agent

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

Registrar and Transfer Agent

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

Securities Lending Agent

The Moat ETF may enter into a securities lending agency agreement (the "**SLAA**") with one or more Canadian chartered banks or affiliates. 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 the agent to indemnify the Moat ETF against any loss suffered directly by the Moat ETF as a result of a securities loan. A party to the SLAA may terminate the SLAA upon five 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 Moat ETF is the Manager's website (www.LongPointETFs.com).

Accounting and Reporting

The Moat ETF's fiscal year is the calendar year, or such other fiscal period permitted under the Tax Act as the Moat ETF elects. The annual financial statements of the Moat ETF shall be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors 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 Moat ETF's 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 Moat ETF. A Unitholder of the Moat ETF or his or her duly authorized representative will have the right to examine the applicable books and records of the Moat ETF during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Unitholder of the Moat ETF shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Moat ETF.

CALCULATION OF NET ASSET VALUE

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

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

Typically, the NAV per Unit of an Moat 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 Moat ETF close earlier on that Valuation Day.

Valuation Policies and Procedures of the Moat ETF

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

- The value of any cash on hand, on deposit or on call loan, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the fair value thereof;

- The value of any bonds, debentures and other debt obligations shall be the average of the bid and ask prices on a valuation day at such times as the Manager, in its discretion, deems appropriate. Short-term investments, including notes and money market instruments, shall be valued at cost plus accrued interest;

- The value of any security, index futures or index options thereon that is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the valuation day or, if there is no closing sale price, the average between the closing bid and the closing ask price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

- The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Manager;

- The value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Moat ETF's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

- Purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- Where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Moat ETF shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, that are the subject of a written clearing corporation option or over-the-counter option shall be valued at their then current market value;

- The value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract, as the case may be, were to be closed out, unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;

- Margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

- All property valued in a foreign currency and all liabilities and obligations of the Moat ETF payable by the Moat ETF in a foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Manager or any of the Manager's affiliates;

- All expenses or liabilities of the Moat ETF shall be calculated on an accrual basis; and

- The value of any security or property to which, in the Manager's opinion, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Manager from time to time provides.

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

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

Reporting of NAV

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

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

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

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the province of Ontario. The Moat ETF is a reporting issuer under the *Securities Act* (Ontario) and the Moat ETF is governed by the laws of the province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

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

Redemptions of Units for Cash

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

Modification of Terms

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

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

Voting Rights in the Portfolio Securities

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

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

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

(i) the basis of the calculation of a fee or expense that is charged to the Moat ETF or its Unitholders is changed in a way that could result in an increase in charges to the Moat ETF or to its Unitholders, except where (a) the Moat ETF is at arm's length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days' notice before the effective date of the change;

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

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

(iv) the fundamental investment objective of the Moat ETF is changed;

(v) the Moat ETF decreases the frequency of the calculation of its NAV per Unit;

(vi) other than a Permitted Merger for which Unitholder approval is not required, the Moat ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Moat ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Moat ETF becoming securityholders in the other mutual fund;

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

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

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

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

Amendments to the Declaration of Trust

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

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

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

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

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

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

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

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

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

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

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

(e) protect the Unitholders of the Moat ETF; or

(f) make any change or correction which is necessary or desirable for the purpose of bringing the Declaration of Trust into conformity with current market practice within the securities or investment fund industries or curing or correcting any administrative difficulty.

Permitted Mergers

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

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and

(iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

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

Reporting to Unitholders

The fiscal year of the Moat ETF will end on December 15 of each calendar year. The annual financial statements of the Moat ETF will be audited by its auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards.

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

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

International Information Reporting

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

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

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

TERMINATION OF THE MOAT ETF

The Manager may terminate the Moat ETF at its discretion and on 60 days' notice to Unitholders in accordance with the terms of the Declaration of Trust and the requirements of NI 81-102. The Moat ETF will not be wound up if its net asset value per Unit falls below a certain level.

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

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

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

PLAN OF DISTRIBUTION

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of the Moat ETF and the Manager shall inform the Registrar and Transfer Agent of the Moat ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of the Moat ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of the Moat ETF are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Moat ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Moat ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE MOAT ETF AND THE DEALERS

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

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

PRINCIPAL HOLDERS OF UNITS

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

The Manager will receive fees for its services to the Moat ETF. See "Fees and Expenses".

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager is responsible for all securities voting in respect of securities held by the Moat ETF and exercising responsibility in accordance with the best economic interests of the Moat ETF and the Unitholders of the Moat ETF. The Manager has established proxy voting policies, procedures, and guidelines (the "**Proxy Voting Policy**") for securities held by the Moat ETF 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 Moat ETF and the Unitholders of the Moat ETF.

The Manager believes in taking an active role in the corporate governance of the underlying investments of the Moat ETF, 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 Moat ETF receives proxy materials. The Manager has also implemented procedures to ensure that all portfolio securities held by the Moat ETF are voted in accordance with the voting instructions and policies of the Moat ETF. Issuers' proxies most frequently contain routine proposals to elect directors, to appoint independent auditors, establish independent compensation committees, to approve executive compensation and stock-based compensation plans and to amend the capitalization structure of the issuer. Specific details on the Manager's consideration of these routine matters are discussed in greater detail in the Proxy Voting Policy, which is available upon request at no cost by calling or emailing the Manager as further described below. Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are assessed by the Manager on a case-by-case basis with a focus on the potential impact of the vote on the best interests of the Moat ETF and the Unitholders of the Moat ETF.

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 Moat ETF for the annual period from July 1 to June 30 will be available free of charge to any investor of the Moat ETF upon request at any time after August 31 following the end of that annual period. The proxy voting record of the Moat ETF will also be available on our Internet site (www.LongPointETFs.com).

MATERIAL CONTRACTS

The only contracts material to the Moat ETF are the following:

(a) **The Declaration of Trust.**

(b) **Portfolio Management Agreement.** For additional disclosure related to the Portfolio Management Agreement, including relevant termination provisions and other key terms of the agreement, see "Organization and Management Details of the Moat ETF – Details of the Portfolio Management Agreement" on page 24;

(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 Moat ETF – Custodian" on page 27; and

(d) **Partnership Agreement.** For additional disclosure related to the Partnership Agreement, see "Organization and Management Details of the Moat ETF – Promoters" on page 25.

Copies of these agreements may be examined at the head office of the Moat ETF, 390 Bay Street, Suite 922, Toronto, ON, M5H 2Y2, during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

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

KPMG LLP, the independent auditor of the Moat ETF, has consented to the use of their report dated January 5, 2026 in respect of the Moat ETF. KPMG LLP has confirmed that they are independent with respect to the Moat ETF 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 Manager, on behalf of the Moat ETF, has obtained exemptive relief from the Securities Regulatory Authorities:

(a) to permit a Unitholder to acquire more than 20% of the Units of the Moat ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian Securities Legislation. See "Purchases of Units – Buying and Selling Units of the Moat ETF"; and

(b) to relieve the Moat ETF from the requirement that a prospectus contain a certificate of the underwriters.

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". As long as Units of the ETF continue to be registered in the name of CDS or are "regularly traded" on an "established securities market" (which currently includes the TSX), the ETF should not have any "U.S. reportable accounts" and, as a result, the ETF should not be required to provide information to the CRA in respect of its shareholders. However, dealers through which Unitholders hold their Units of the Moat ETF are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealer to identify U.S. persons holding Units of the Moat ETF or otherwise identify "US reportable accounts". If a Unitholder is a U.S. person (including a U.S. citizen), Units of the Moat ETF are otherwise "US reportable accounts" or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Cooperation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions (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 Moat ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for the non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

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

(i) the most recently filed ETF Facts of the Moat ETF;

(ii) the most recently filed comparative annual financial statements of the Moat ETF, together with the accompanying report of the auditor;

(iii) any unaudited interim financial statements of the Moat ETF filed after the most recently filed comparative annual financial statements of the Moat ETF;

(iv) the most recently filed annual MRFP of the Moat ETF; and

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

These documents are, or will be, incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

These documents are available at no cost on the Manager's website at www.LongPointETFs.com or by contacting the Manager at (416) 861-8383 or by email at info@LongPointETFs.com. These documents and other information about the Moat ETF are available on the Internet at www.sedarplus.ca.

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

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of LongPoint Asset Management Inc.

Re: Moat Active Premium Yield ETF

(the ETF)

Opinion

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

- the statement of financial position as at January 2, 2026;
- and notes to the financial statement, including a summary of material accounting policy information

(hereinafter referred to as the "**financial statement**").

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the ETF as at January2, 2026 in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

Basis for Opinion

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

We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial 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 statement 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 statement, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

Reasonable assurance is a high level of assurance, but is not a guarantee that 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 ETF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

"KPMG LLP"

Chartered Professional Accountants, Licensed Public Accountants

January 5, 2026
Toronto, Canada

Moat Active Premium Yield ETF

Statement of Financial Position

January 2, 2026

Assets		
Cash	$	100
Total Assets	$	100
Net assets attributable to the holder of redeemable Units: Authorized: Unlimited Units without par value issued and fully paid		
Total net assets attributable to holder of redeemable Units	$	100
Issued and fully paid Units		5
Net assets attributable to holder of redeemable Units	$	100

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
Co-Promoter of the Moat ETF

(signed) "*Steven J. Hawkins*"
Steven J Hawkins, Director

(signed) "*Paul Glavine*"
Paul Glavine, Director

MOAT PREMIUM YIELD ETF

Notes to the Financial Statement

January 2, 2026

Establishment of the Moat ETF and authorized Units:

The following exchange-traded fund was established in accordance with the Declaration of Trust.

Moat Active Premium Yield ETF

(the "ETF")

The address of the ETF's registered office is:
390 Bay Street, Suite 922
Toronto, Ontario, M5H 2Y2

Legal structure:

The ETF is a mutual fund trust established under the laws of Ontario. The authorized capital of the ETF includes an unlimited number of non-cumulative, redeemable, voting classes of units, issuable in an unlimited number of series, each series issuable in an unlimited number of units. The base currency of the 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 ETF.

Statement of compliance:

The financial statement of the ETF as at January 2, 2026 has been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

The financial statement was authorized for issue by the board of directors of the Manager on January 5, 2026.

Basis of presentation:

The financial statements of the ETF are expressed in Canadian dollars.

Net assets attributable to holders of redeemable Units:

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

Issue of Units of the ETF:

A total of 5 Units were issued for cash on January 2, 2026 to the Manager.

Unitholder transactions:

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

Management of the ETF

Management fees:

The Moat ETF pays a management fee of 0.75% annually to the Manager based on the net asset value of its Units, plus applicable sales tax (the "Management Fee")

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

CERTIFICATE OF THE MOAT ETF, THE MANAGER AND PROMOTER

Dated: January 5, 2026

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

LONGPOINT ASSET MANAGEMENT INC.
(as trustee, co-promoter and manager and on behalf of the Moat ETF)

(signed) "Steven J. Hawkins"	*(signed) "Myron Genyk"*
Steven J. Hawkins	Myron Genyk
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of LongPoint Asset Management Inc., as manager, trustee and co-promoter of the Moat ETF

(signed) "Donald Kirkwood"	*(signed) "Paul Glavine"*
Donald Kirkwood	Paul Glavine
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: January 5, 2026

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

MOAT FINANCIAL LIMITED
(as promoter of the Moat ETF)

(signed) "Christopher Thom"
Christopher Thom
Chief Executive Officer