

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

October 31, 2025

Initial Public Offering and Continuous Distribution

This prospectus qualifies the distribution of units (the “**Units**”) of the following exchange-traded fund (the “**ETF**”):

Rockline Principled Equity ETF (“RKLC”)

The ETF is an exchange-traded mutual fund established as a trust under the laws of the Province of Ontario.

The ETF seeks to provide long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of global equity securities. See “**Investment Objective**”.

Rockline Investment Partners Inc. (the “**Manager**”) is the trustee, manager and portfolio manager of the ETF. See “**Organization and Management Details of – Manager of**” and “**Organization and Management Details of – Portfolio Manager**”.

Listing of Units

The ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

Toronto Stock Exchange (“**TSX**”) has conditionally approved the listing of the Units. Listing is subject to the ETF fulfilling all of the requirements of the TSX on or before October 21, 2026. Subject to satisfying the TSX’s original listing requirements, the Units of the ETF will be listed on the TSX and holders of the Units of the ETF (“**Unitholders**”) will be able to buy or sell the Units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the ETF in connection with the buying or selling of Units on the TSX or another exchange or marketplace. Unitholders may redeem Units in any whole number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, securities and cash or only cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisors, before redeeming Units for cash. See “**Redemption of Units**”.

The ETF will issue Units directly to the Designated Broker and Dealers (each defined below).

The base currency of the ETF is Canadian dollars.

Additional Considerations

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Broker do not perform many of the usual underwriting activities in connection with the distribution by the ETF of its Units under this prospectus.

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

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

The ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The ETF is not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about the ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), if any, and any interim MRFP filed after that annual MRFP. 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 designated website at www.rocklinc.com and may be obtained upon request, at no cost, by calling 905.631.LINC (5462) or by contacting a registered dealer. These documents and other information about the ETF are also publicly available at www.sedarplus.ca. See “**Documents Incorporated by Reference**” for further details.

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IMPORTANT TERMS

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

ATR Rule – has the meaning ascribed thereto under “**Income Tax Considerations – Taxation of the ETF**”.

Basket of Securities – a group of securities selected by the Portfolio Manager from time to time that collectively reflect the constituents of the portfolio of the ETF.

Business Day – any day other than a Saturday, Sunday or a statutory holiday in Ontario, Canada.

Canadian securities legislation – 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 ETF**”.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – 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 – the Canada Revenue Agency.

Custodian – Natcan Trust Company or its successor.

Custodian Agreement – the master custodial services agreement dated October 23, 2025, between the Manager and the Custodian, as the same may be amended or restated from time to time.

Cut-Off Time – in relation to each issuance or exchange of Units of the ETF, 4:00 p.m. (Toronto time) on a Trading Day (or such other time on such trading day as the Manager may permit).

Dealer – a registered dealer (that may or may not be the Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the ETF, and that subscribes for and purchases Units from the ETF as described under “**Purchases of Units – Issuance of Units**”.

Declaration of Trust – the master declaration of trust establishing the ETF dated October 23, 2025 as the same may be amended or restated from time to time.

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

Distribution Record Date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from the ETF.

EIFEL Rules – has the meaning ascribed thereto under “**Risk Factors - General Risks Relating to an Investment in the ETF – Tax Matters**”.

ETF Facts – a document that summarizes certain features of Units of the ETF.

ETF – the exchange-traded fund listed on the front cover page of this prospectus, established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust.

Fund Administrator - Natcan Trust Company, or its successor.

IRC – the Independent Review Committee of the ETF.

Management Agreement – the management agreement dated October 23, 2025, between the Manager, as trustee of the ETF, and the Manager, as manager of the ETF, as the same may be amended or restated from time to time.

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

Manager – Rockline Investment Partners Inc., a corporation continued under the laws of Ontario, or its successor.

MRFP – management report of fund performance, as defined in NI 81-106.

NAV and **NAV per Unit** – in relation to a particular ETF, the aggregate net asset value of the Units of the ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in “**Calculation of Net Asset Value**”.

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

NI 81-106 – National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

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

Portfolio Manager – Rockline Investment Partners Inc., a corporation continued under the laws of the Province of Ontario, or its successor.

Prescribed Number of Units – the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – trusts governed by “registered retirement savings plans”, “registered retirement income funds”, “registered education savings plans” (with the ability to accept supplemental grants from a designated provincial program), “tax-free savings accounts”, “deferred profit sharing plans”, “registered disability savings plans” and “first home savings accounts” (each as defined in the Tax Act).

Registrar and Transfer Agent – TSX Trust Company or its successor.

Securities Regulatory Authorities – 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 ETF – Tax Matters**”.

SIFT trust – has the meaning ascribed thereto under “**Risk Factors - General Risks Relating to an Investment in the ETF – Tax Matters**”.

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

Trading Day – unless otherwise agreed by the Manager, a day on which (i) a session of the exchange on which the Units of the ETF are listed is held; and (ii) if applicable, the primary market or exchange for the securities held by the ETF is open for trading.

TSX – the Toronto Stock Exchange.

Unit – a redeemable, transferable unit of the ETF, which represents an equal, undivided interest in the assets of the ETF.

Unitholder – a holder of one or more Units of the ETF.

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

Valuation Time – 4:00 p.m. (Toronto time) 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 the Units of the ETF 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.

Issuers: **Rocklinc Principled Equity ETF (RKLC)**

The ETF is an exchange-traded mutual fund established as a trust under the laws of Ontario. Rocklinc Investment Partners Inc. is the trustee, manager and portfolio manager of the ETF.

Continuous Distribution:

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

The TSX has conditionally approved the listing of the Units. Listing is subject to the ETF fulfilling all of the requirements of the TSX on or before October 21, 2026. Subject to satisfying the TSX's original listing requirements, the Units of the ETF will be listed on the TSX and holders of the Units of the ETF ("**Unitholders**") will be able to buy or sell the Units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

A Unitholder may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the ETF in connection with the buying or selling of Units on the TSX, or another exchange or marketplace, as applicable. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

The ETF will issue Units directly to the Designated Broker and Dealers. The initial issuance of Units of the ETF to the Designated Broker will not occur until the ETF has received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the TSX.

See "**Purchases of Units – Issuance of Units**" and "**Purchases of Units – Buying and Selling Units**".

Investment Objective:

The ETF seeks to provide long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of global equity securities.

See "**Investment Objective**".

Investment Strategies:

The ETF seeks to achieve its investment objective by pursuing a value approach to investing with a typical portfolio of 15-25 securities. The ETF will allocate capital to the best global opportunities, which may include both large and small capitalization companies.

See "**Investment Strategies**".

Special Considerations for Purchasers:

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the ETF. The ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "**Purchases of Units – Special Considerations for Unitholders**".

Risk Factors:

There are certain general risk factors inherent in an investment in the ETF, which are described under "**Risk Factors**".

Income Tax Considerations:

Each year a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the ETF distributed to the Unitholder in the year (including any Management Fee Distributions) that is paid or becomes payable to the Unitholder by the ETF in that year, whether such amounts are paid in cash or reinvested in additional Units. Any other non-taxable distribution (other than the non-taxable portion of any capital gains of the ETF), paid or payable to a Unitholder in a taxation year, such as a return of capital, reduces the adjusted cost base of the Unitholder's Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself, or itself as to the tax consequences of an investment in Units of the ETF by obtaining advice from their tax advisor.

See "**Income Tax Considerations**".

Exchanges and Redemptions:

In addition to the ability to sell Units on the TSX or another exchange or marketplace, as applicable, Unitholders may (i) redeem Units in any whole number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit, or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, a Basket of Securities and cash, only cash or other securities and cash.

See "**Redemption of Units**".

Distributions

At the end of each taxation year, the ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains as will result in the ETF paying no ordinary income tax and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. Cash distributions on Units will not be paid (except in the case of Management Fee Distributions). The income tax treatment to Unitholders of distributions is discussed under the heading "**Income Tax Considerations**".

See "**Distribution Policy**".

Termination:

The ETF does not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "**Termination of**".

Documents Incorporated by Reference:

Additional information about the ETF is available in the most recently filed ETF Facts, the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. 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 designated website at www.rocklinc.com and may be obtained upon request, at no cost, by calling 905.631.LINC (5462) or by contacting a registered dealer. These documents and other information about the ETF are also publicly available at www.sedarplus.ca.

See "**Documents Incorporated by Reference**".

Eligibility for Investment:

The Units of the ETF will be a “qualified investment” under the Tax Act for a Registered Plan at any time that the ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX.

The TSX has conditionally approved the listing of the Units. Listing is subject to the ETF fulfilling all of the requirements of the TSX on or before October 21, 2026.

Investors should consult their own tax advisors for advice on whether Units of the ETF would be a “prohibited investment” under the Tax Act for their Registered Plan (other than a “deferred profit sharing plan” as defined in the Tax Act).

See “**Eligibility for Investment**”.

ORGANIZATION AND MANAGEMENT OF THE ETF

Manager:

Rockline Investment Partners Inc. is the manager of the ETF and is responsible for managing the overall business of the ETF, including selecting the portfolio management team for the ETF’s portfolio, providing the ETF with accounting and administration services and promoting sales of the ETF’s securities through financial advisors in each province and territory of Canada.

The head office of the Manager is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5.

See “**Organization and Management Details of – Manager of**”.

Trustee:

Rockline Investment Partners Inc. is the trustee of the ETF pursuant to the Declaration of Trust and holds title to the assets of the ETF in trust for the Unitholders.

See “**Organization and Management Details of – Trustee**”.

Portfolio Manager:

Rockline Investment Partners Inc. has been appointed portfolio manager to the ETF and, in this capacity, provides investment management services with respect to the ETF. The Manager has the authority to appoint sub-advisors to provide investment management services in respect of the ETF.

See “**Organization and Management Details of – Portfolio Manager**”.

Promoter:

Rockline Investment Partners Inc. has taken the initiative in founding and organizing the ETF and is, accordingly, the promoter of the ETF within the meaning of securities legislation of certain provinces and territories of Canada.

See “**Organization and Management Details of – Promoter**”.

Custodian:

The Manager has retained the services of Natcan Trust Company, at its principal offices in Toronto, Ontario, to act as the custodian of the assets of the ETF and to hold those assets in safekeeping.

See “**Organization and Management Details of – Custodian**”.

Registrar and Transfer Agent:

The Manager has retained the services of TSX Trust Company at its principal offices in Toronto, Ontario, to act as the registrar and transfer agent for the Units of the ETF and to maintain the register of registered Unitholders. The register of the ETF is kept in Toronto, Ontario.

See “**Organization and Management Details of – Registrar and Transfer Agent**”.

Auditor: Doane Grant Thornton LLP, at its principal offices in Toronto, Ontario, is the auditor of the ETF. The auditor audits the ETF’s annual financial statements and provides an opinion as to whether they present fairly the ETF’s financial position, financial performance, and cash flows in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The auditor is independent of both the Manager and the ETF.

See “**Organization and Management Details of – Auditor**”.

Fund Administrator: The Manager has retained the services of Natcan Trust Company, with its offices in Toronto, Ontario, to act as the fund administrator. The Fund Administrator provides fund accounting and investment management support services to the ETF and is responsible for certain aspects of the day-to-day administration of the ETF, including NAV calculations, accounting for net income and net realized capital gains of the ETF and maintaining books and records with respect to the ETF.

See “**Organization and Management Details of – Fund Administrator**”.

SUMMARY OF FEES AND EXPENSES

The following sets out the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the ETF. A Unitholder may have to pay some of these fees and expenses directly. The ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF. See “**Fees and Expenses**”.

Fees and Expenses Payable by the ETF

Type of Fee

Amount and Description

Management Fee: The ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate of 0.80% of the NAV of the ETF. This management fee is calculated and accrued daily and paid monthly or on such other date as the Manager may determine. The management fee covers certain of the Manager’s fees and costs associated with acting as the trustee, manager and the portfolio manager of the ETF, and the other expenses described below that are payable by the Manager in connection with the ETF. See “**Fees and Expenses Payable Directly by the Manager**”.

Certain Expenses: The expenses payable by the ETF are the applicable management fee and all operating expenses of the ETF including, but not limited to, fees and expenses relating to the implementation and on-going operation of the IRC, brokerage expenses and commissions, the fees under any derivative instrument used by the ETF, the cost of complying with new governmental or regulatory requirements introduced after the date the ETF was established, the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under “**Organization and Management Details of the ETF – Manager of the ETF – Duties and Services to be Provided by the Manager**”, extraordinary expenses, any sales taxes on those expenses and any income, withholding or other taxes.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by the ETF, rather than having the ETF incur such operating expenses. The Manager is under no obligation to do so and, if any expense is reimbursed by the Manager, it may discontinue this practice at any time.

Fees and Expenses Payable Directly by Unitholders

Type of Fee

Amount and Description

Other Charges:

Unitholders who buy and sell their Units through the facilities of the TSX (or other exchange on which the ETF is traded) do not pay a fee directly to the Manager or the ETF in respect of those purchases and sales.

If stated in the applicable designated broker agreement or dealer agreement, the Manager or the ETF may charge the Designated Broker and/or Dealer a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of the ETF to or by such Designated Broker and/or Dealer. See “**Purchases of Units**” and “**Exchange and Redemption of Units**”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE ETF

The ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The ETF has been established pursuant to the Declaration of Trust.

The head office of the ETF and the Manager is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5.

INVESTMENT OBJECTIVE

The ETF seeks to provide long-term total returns, consisting of both income and capital gains, by investing primarily in a portfolio of global equity securities. The fundamental investment objective of the ETF may not be changed except with the approval of the Unitholders. See “**Unitholder Matters – Matters Requiring Unitholder Approval**”.

INVESTMENT STRATEGIES

In order to achieve its investment objective, the ETF will invest in and hold a portfolio of 15-25 large capitalization global equity securities selected by the Manager. The Manager will pursue a value approach to investing. The Manager’s goal is to create long-term wealth for investors. The Manager attempts to achieve this goal by following a well-proven and disciplined investment philosophy: it aims to buy what it believes to be high-quality businesses in strong, long-term growth industries and intends to hold these investments for the long run.

Using this “buy and hold” investment strategy, the Manager strives to achieve its goals of:

- **Capital preservation** – the Manager seeks to preserve capital. It aims to protect investor capital from permanent losses by investing in what it believes are high quality businesses.
- **Capital growth** – the Manager seeks to grow investor capital. It attempts to do this by owning what it believes are high quality businesses that operate in strong, long-term growth industries – businesses, in its opinion, that have consistently delivered solid returns on shareholders’ equity.
- **Tax minimization** – the Manager seeks to invest tax-efficiently. It attempts to minimize taxes payable by investors by not selling what it believes are high quality businesses in which it has invested as long as their long-term prospects remain strong.

Some or all of the ETF’s assets may from time to time be invested in cash or other investments as the Manager may deem prudent in the circumstances.

Additional Investment Strategies of the ETF

Securities Lending Transactions

The ETF may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of the ETF. The ETF may lend securities to securities borrowers acceptable to it pursuant to the terms of a securities lending agreement between the ETF’s securities lending agent and any such borrower under which: (i) the borrower will pay to the ETF a negotiated securities lending fee and will make compensation payments to the ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the ETF will receive collateral security. The securities lending agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Under applicable securities legislation, the collateral posted by a securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by the ETF at any time is not permitted to exceed 50% of the net asset value of the ETF (excluding any collateral received from securities lending activities). Any cash collateral acquired by the ETF is permitted to be itself invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Currently, the Portfolio Manager does not engage in securities lending transactions for the ETF.

Use of Derivative Instruments

The ETF may use derivative instruments, including, but not limited to, options, futures, forward contracts, swaps, and debt-like securities, from time to time for hedging or investment purposes, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and investment strategies of the ETF. For example, the ETF may use futures or other derivative instruments to gain exposure to a particular security, to a class of securities. Derivatives also may be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to equitize any cash and dividend receivables, seeking to reduce transaction costs, seeking to simulate investment in equity or debt securities or other investments, seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced relative to equity or debt securities or other investments and for other purposes. In connection with its use of derivatives, the ETF may purchase or hold cash and/or fixed-income and other instruments that it may pledge as collateral or margin to its counterparties or futures commission merchants.

Cash Management

From time to time, the ETF may hold cash. The ETF may hold this cash or invest it in money market instruments or securities of money market funds. Alternatively, the ETF may use the cash to pay those operating expenses that the ETF is responsible for paying or to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under any derivative instruments, as applicable.

Extraordinary Events

For purposes of a merger or other transaction involving the ETF, the ETF may hold all or a significant portion of its assets in cash, money market instruments or securities of money market funds. As a result, in these limited circumstances, the ETF may not be fully invested in accordance with its investment objective and, in a rising market, there could be a negative impact on performance relative to other fully invested exchange-traded funds with a similar objective.

Environmental, Social and Governance Integration

The Manager considers Environmental, Social, and Governance (“**ESG**”) considerations alongside other relevant factors when making investment decisions. The Manager is committed to a conservative approach to ESG considerations, prioritizing long-term value creation, risk management, and alignment with the interests of its investors. While the ETF is actively managed and focuses on achieving financial returns through disciplined stock selection, the Manager recognizes that integrating certain ESG principles can complement its investment process by identifying companies with sustainable business practices and strong governance frameworks.

Environmental: The Manager seeks to invest in companies that demonstrate prudent resource management and operational efficiency, avoiding those with excessive environmental liabilities or unsustainable practices that could pose material risks to long-term performance. The Manager’s approach does not exclude specific industries but emphasizes businesses that seek high levels of profitability coupled with responsible stewardship of the earth’s resources.

Social: The Manager considers companies’ relationships with their employees, customers, and communities as part of its investment analysis. The Manager favours businesses that engage in fair labour practices, prioritize workplace safety, and invest in their communities.

Governance: Strong corporate governance is an important part of our investment philosophy. The Manager looks for companies with strong leaders, competent board oversight, and ethical business practices.

The Manager does not adhere to rigid ESG mandates or exclusions that could limit its ability to capitalize on attractive investment opportunities. Instead, the Manager incorporates ESG factors as part of a holistic assessment of a

company's risk profile and growth potential, ensuring flexibility while maintaining a disciplined, value-oriented investment strategy. The Manager's goal is to deliver consistent, risk-adjusted returns for investors while supporting companies that operate responsibly and sustainably over the long term.

OVERVIEW OF THE SECTORS IN WHICH THE ETF INVEST

The ETF invests in equity securities. There are many factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed income securities. Please see "**Investment Objective**" and "**Investment Strategies**" for additional information on the ETF.

INVESTMENT RESTRICTIONS

The ETF is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Securities Regulatory Authorities (see "**Exemptions and Approvals**"). A change to the investment objective of the ETF would require the approval of the Unitholders. Please see "**Unitholder Matters – Matters Requiring Unitholders Approval**".

The ETF is also restricted from making an investment or undertaking an activity that would result in the ETF failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, the ETF may not invest in any property or engage in any undertaking that would cause the ETF to have "non-portfolio earnings" as defined in section 122.1 of the Tax Act in an amount that would result in the ETF paying a material amount of income tax.

Exemptions and Approvals

The ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit the following practices:

- (i) the purchase by a Unitholder of more than 20% of the Units of the ETF through purchases on a recognized stock exchange without regard to the takeover bid requirements of applicable Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, provides the Manager with an undertaking not to exercise any votes attached to Units that represent more than 20% of the votes attached to all outstanding Units of the ETF at any meeting of Unitholders; and
- (ii) relieve the ETF from the requirement to include a certificate of an underwriter in the prospectus.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the ETF. A Unitholder may have to pay some of these fees and expenses directly. The ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF.

Unitholders of the ETF will receive at least 60 days' prior written notice before the effective date of any change to the basis of the calculation of a fee or expense that is charged to the ETF or directly to its Unitholders by person or company that is arm's length to the ETF if such change could result in an increase in charges to the ETF or its Unitholders.

Fees and Expenses Payable by the ETF

Management Fee

The ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate of 0.80% of the NAV of the ETF. This management fee is calculated and accrued daily and is paid monthly or on such other date as the Manager may determine. The management fee covers certain of the Manager's fees and costs associated with acting

as the trustee, manager and the portfolio manager of the ETF, and the other expenses described below that are payable by the Manager in connection with the ETF.

To encourage large investments in the ETF by a particular Unitholder, the Manager may, in its discretion, agree to charge the ETF a reduced management fee or operating expenses as compared to the management fee or operating expenses that would otherwise be charged to the ETF, provided that the amount of the reduction is distributed periodically by the ETF to the Unitholder as a management fee distribution (a “**Management Fee Distribution**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of the ETF and the expected amount of account activity. Management fee distributions will be paid first out of the net income and net realized capital gains of the ETF and then out of capital. Any income tax consequences of a management fee distribution will generally be borne by the Unitholder who receives the distribution.

Other Expenses

The expenses payable by the ETF are the applicable management fee and all operating expenses of the ETF, including but not limited to, fees and expenses related to the implementation and on-going operation of the IRC, brokerage expenses and commissions, the fees under any derivative instrument used by the ETF, the cost of complying with any new government or regulatory requirements introduced after the date the ETF was established, all of the legal, accounting, printing and other costs and expenses not payable by the ETF and the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under “**Organization and Management Details of the ETF – Manager of the ETF – Duties and Services to be Provided by the Manager**”, extraordinary expenses, any sales taxes on these expenses and any income, withholding or other taxes.

The Manager may decide, in its discretion, to pay for some of these operating expenses otherwise payable by the ETF, rather than having the ETF incur such operating expenses.

Fund of Fund Investments

If the ETF holds securities of one or more underlying funds, the management fee of each underlying fund is indirectly paid by the ETF in addition to the management fee payable by the ETF directly to the Manager. If the management fee payable by the ETF would duplicate a fee payable by the underlying fund for the same service, the management fee payable by the ETF will be reduced to the extent of such duplication.

Similarly, if the ETF holds securities of one or more underlying funds, the expenses incurred by each underlying fund in connection with its operations are indirectly paid by the ETF in addition to those operating expenses incurred directly by the ETF. Where the ETF holds securities of one or more underlying funds, the management expense ratio of the ETF will include the expenses of such underlying investment(s).

Fees and Expenses Payable Directly by Unitholders

Unitholders who buy and sell their Units through the facilities of the TSX (or other exchange on which the ETF is traded) do not pay a fee directly to the Manager or the ETF in respect of those purchases and sales.

If stated in the applicable designated broker agreement or dealer agreement, the Manager or the ETF may charge the Designated Broker and/or Dealer a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of the ETF to or by such Designated Broker and/or Dealer. See “**Purchases of Units**” and “**Exchange and Redemption of Units**”.

At its sole discretion, the Manager may waive a portion of the management fees or absorb a portion of the operating expenses of the ETF.

RISK FACTORS

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

General Risks Relating to an Investment in the ETF

Alternative Investment

An investment in the ETF is not intended as a complete investment program. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the ETF. Investors should review closely the investment objective and investment strategies to be utilized by the ETF as outlined herein to familiarize themselves with the risks associated with an investment in the ETF.

There is no assurance that the ETF will be able to achieve its investment objective.

General Investment Risk

The net asset value of Units will vary directly with the market value and return of the investment portfolio of the ETF. There can be no assurance that the ETF will not incur losses. There is no guarantee that the ETF will earn a return.

Trading Price of Units

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the ETF's NAV, as well as market supply and demand on the TSX and other trading venues. However, given that Unitholders may subscribe for or exchange or redeem a Prescribed Number of Units at the NAV per Unit, the Manager believes that large discounts or premiums to the NAV per Unit of the ETF should not be sustained. If a Unitholder purchases Units of the ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of the ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

Fluctuations in NAV Risk

The NAV per Unit of the ETF will vary according to, among other things, the value of the securities held by the ETF. The Manager and the ETF have no control over the factors that affect the value of the securities held by the ETF. These factors include those that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates, economic expansion or contraction and global or regional political, economic, banking or health crises. These factors also include those unique to each issuer of the securities held by the ETF, 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.

Fees and Expenses

The ETF is obligated to pay fees, brokerage commissions and legal, accounting, filing and other expenses regardless of whether it realizes profits. In addition to fees and expenses payable by the ETF, certain products in which the ETF may invest may also be subject to fees and expenses.

Tax Matters

If the ETF experiences a "loss restriction event" (i) the ETF will be deemed to have a year-end for tax purposes, and (ii) the ETF will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient

amount of income and capital gains of the ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the ETF and the Units of the ETF are immediately consolidated to the pre-distribution NAV per Unit. Generally, the ETF could be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the ETF, or a group of persons becomes a “majority-interest group of beneficiaries” of the ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the ETF will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all interest in the income or capital, respectively, in the ETF. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, if the ETF meets certain investment requirements and qualifies as an “investment fund” under the loss restriction 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. There can be no assurance that the ETF will qualify or continue to qualify as an “investment fund”.

It is anticipated that the ETF will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. For the 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 and the dispersal of ownership of a particular class of its Units. If the ETF were not to qualify as a mutual fund trust at all times, the income tax considerations described below under the heading “**Income Tax Considerations**” would, in some respects, be materially and adversely different. If the ETF is not a “mutual fund trust” under the Tax Act throughout a taxation year, the ETF (i) may become liable for alternative minimum tax under the Tax Act in such year if the ETF does not qualify throughout a taxation year as an “investment fund” under the loss restriction rules (discussed above), or is not a “unit trust” where all or substantially all of the fair market value of its units are listed on a “designated stock exchange” (which includes the TSX), (ii) may be subject to a special tax under Part XII.2 of the Tax Act in such year, and (iii) would not be eligible for the Capital Gains Refund under the Tax Act in such year.

If the ETF does not qualify as a mutual fund trust, the ETF will be treated as a “financial institution” for purposes of certain special “mark-to-market” rules in the Tax Act if more than 50% of the fair market value of the Units of the ETF are held by Unitholders that are considered to be financial institutions under those rules. In such a case, the ETF will be required to recognize, on income account any gains and losses accruing on certain types of debt obligations, equity securities and properties that derive their fair market value in respect of the foregoing (such as derivatives) that it holds at the end of each taxation year and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time the ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the ETF and will be distributed to Unitholders. A new taxation year for the ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the ETF are held by financial institutions, or the ETF is a mutual fund trust within the meaning of the Tax Act, the ETF will not be subject to the mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, the ETF may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by any particular beneficial Unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether the ETF has, or has ceased to, become a “financial institution”. In addition, financial institutions such as market makers may hold Units of the ETF for their own account and/or in connection with their market making activities. As a result, there can be no assurance that if the ETF is not a “mutual fund trust” it will not be a “financial institution” or will not in the future become, or cease to be, a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of the ETF will be made, or that the ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event. This may result in additional or adverse tax consequences to Unitholders.

The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships (i.e., “SIFT trusts” and “SIFT partnerships”) that own certain types of property defined as “non-portfolio property”. For this purpose, “non-portfolio property” includes any property held by the ETF that the ETF uses in the

course of carrying on a business in Canada. The ETF intends to take the position that it will not use its portfolio securities or any other property in the course of carrying on a business in Canada and therefore will not be a SIFT trust. A trust that is subject to the SIFT 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. If the ETF is subject to tax under the SIFT 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. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of the ETF and the CRA could seek to assess or re-assess the ETF (and its Unitholders) on the basis that the ETF is a SIFT trust.

Recent amendments to the Tax Act (the "EIFEL Rules") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to the ETF, the amount of interest and other financing expenses otherwise deductible by the ETF may be reduced and the taxable component of distributions by the ETF to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the ETF.

The ETF may invest in global equity securities, and the ETF may pay foreign withholding or other taxes in connection with such investments. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns. Such taxes may be applied by foreign jurisdictions retroactively, and may not be creditable against Canadian taxes paid by the ETF or its Unitholders. The liability for such taxes may reduce the net asset value of, or trading price of, the Units. 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 and other types of income paid or credited to persons who are not resident in such countries. While the ETF intends to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the ETF to foreign taxes on income paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the ETF will generally reduce the value of its portfolio. Under certain Tax Treaties, the ETF may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when the ETF will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, the ETF may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause the ETF not to receive the reduced treaty rates or potential reclaims. If the ETF obtains a refund of foreign taxes, the net asset value of the ETF will not be restated, and the amount will remain in the ETF to the benefit of the then-existing unitholders.

Income

An investment in the ETF is not suitable for an investor seeking an income from such investment.

Operating History for the ETF

Although persons involved in the management of the ETF and the service providers to the ETF have had long experience in their respective fields of specialization, the ETF has no performing history upon which prospective investors can evaluate the ETF's performance. Investors should be aware that the past performance by those involved in the investment management of the ETF should not be considered as an indication of future results.

Not a Trust Company

The ETF is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that statute or any other legislation.

Nature of Units

An investment in Units does not constitute an investment by Unitholders in the securities included in the portfolio of the ETF. Unitholders will not own the securities held by the ETF by virtue of owning Units of the ETF. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions.

Changes in Legislation Risk

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the 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 ETF or the Unitholders.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the ETF or its operations. Unitholders do not have any input into the ETF’s trading. The success or failure of the ETF will ultimately depend on the indirect investment of the assets of the ETF by the Manager, with which Unitholders will not have any direct dealings.

Reliance on Manager

The ETF will be relying on the ability of the Manager to actively manage the ETF. The Manager will make the actual trading decisions upon which the success of the ETF will depend significantly. No assurance can be given that the trading approaches utilized by the Manager will prove successful. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager may expose investors to the risks involved in whatever new investment management arrangements can be made.

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the ETF’s activities. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of the ETF.

Tax Liability

The ETF is not required to distribute its income in cash. If the ETF has taxable income for Canadian federal income tax purposes for a fiscal year, such income will be distributed to Unitholders in accordance with the provisions of the Declaration of Trust and reinvested in additional Units. Unitholders will be required to include all such distributions in computing their income for tax purposes, even if that cash may not have been distributed to such Unitholders. Since distributions of taxable income of the ETF to Unitholders are anticipated only to be made on an annual basis, such distributions to a particular Unitholder may not correspond to the economic gains and losses which such Unitholder may experience.

No Involvement of Unaffiliated Selling Agent

No outside selling agent unaffiliated with the Manager has made any review or investigation of the terms of this offering, the structure of the ETF or the background of the Manager.

Cybersecurity Risk

With the increased use of technologies such as the internet to conduct business, the Manager and the ETF, and each of their respective service providers, have become potentially more susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. 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, or causing operational disruption. 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). Cyber incidents affecting the Manager, the ETF, or their service providers, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of the Manager, the ETF, or their service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. The Manager's insurance policy may not cover costs associated with the consequences of a cyber incident, including personal, confidential or proprietary information being compromised.

Similar adverse consequences could result from cyber incidents affecting the underlying investments, counterparties with which the Manager or the ETF engages in transactions, governmental and other regulatory authorities, banks, brokers, dealers, insurance companies and other financial institutions. In addition, substantial costs may be incurred in order to prevent cyber incidents in the future. While the Manager, the ETF, and their service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, neither the Manager nor the ETF can control the cybersecurity plans and systems put in place by their service providers or any other third parties whose operations may affect the Manager or the ETF. The Manager could be negatively impacted as a result.

Designated Broker/Dealer Risk

As the ETF only issues Units directly to the Designated Broker and Dealers, in the event that a purchasing Designated Broker or Dealer is unable to meet its settlement obligations, the ETF may incur resulting costs and losses. Furthermore, in the event that the Designated Broker or Dealers that have substantial interests in Units of the ETF withdraw from participation, the liquidity of the Units of the ETF may decrease, which could adversely affect the market price of the Units and result in Unitholders incurring a loss on the purchase or sale of their investment.

Absence of an Active Market for the Units

Although the ETF may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Cease Trading of Units Risk

Trading of Units on the TSX may be halted by the activation of individual or market-wide "circuit breakers"/ "thresholds" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Risks Associated with the ETF's Underlying Investments

Investment and Trading Risks in General

All trades made by the Manager risk the loss of capital. The Manager may utilize trading techniques or instruments, which can, in certain circumstances, maximize the adverse impact to which the ETF may be subject. No guarantee or representation is made that the ETF's investment program will be successful, and investment results may vary substantially over time. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments may cause sharp market fluctuations which could adversely affect the ETF's portfolio and performance.

General Economic and Market Conditions

The success of the ETF's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. In addition, local, regional or global events such as war, acts of terrorism, trade tariffs or other protectionist measures with trading parties, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the value of equity securities and other financial instruments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. These factors could adversely affect the prices and liquidity of equity securities or other financial instruments and could result in disruptions in the trading markets. Unexpected volatility or illiquidity could impair the ETF's profitability or result in losses.

Liquidity of Underlying Investments

Some of the securities in which the ETF intends to invest may be thinly traded. It is possible that the ETF may not be able to sell or repurchase significant portions of such positions without facing substantially adverse prices. If the ETF is required to transact in such securities before its intended investment horizon, the performance of the ETF could suffer. The 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 are particularly illiquid, the Portfolio Manager may be unable to acquire the number of securities it would like to at a price acceptable to it on a timely basis.

Availability of Investment Strategies

The identification and exploitation of the investment strategies pursued by the ETF involves a high degree of uncertainty. No assurance can be given that the Manager will be able to locate suitable investment opportunities in which to deploy all of the ETF's capital.

Fixed Income Securities

Fixed income securities (including preferred shares) pay fixed, variable or floating rates of interest. The value of fixed income securities in which the ETF invests will change in response to fluctuations in interest rates (except to the extent such fluctuations are hedged by the Manager). In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). To the extent that the Manager elects not to or is unable to hedge these risks, the ETF may be adversely impacted.

General Derivatives Risk

The ETF may use derivative financial instruments, including, without limitation, credit default swaps, options, forwards, interest rate swaps, and cross-currency swaps and may use derivative techniques for hedging and for trading purposes, including for the purpose of obtaining the economic benefit of an investment in an entity without making a direct investment. The risks posed by such instruments and techniques, which can be extremely complex, include, in addition to the risks outlined above: (i) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (ii) operations risk (inadequate controls, deficient procedures, human error, system failure or fraud); (iii) documentation risk (exposure to losses resulting from inadequate documentation); (iv) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative or a cease trade order being issued in respect of the underlying security); (v) investment risk arising from the disappearance of any conversion premium due to premature redemptions, changes in conversion terms or changes in issuer's dividend policy; and (vi) lack of liquidity during market panics.

Although a derivative hedge reduces risk, it does not eliminate risk entirely. Use of derivatives for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management

or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in value of such position may be limited.

Foreign Obligations

Investments in obligations of foreign entities and instruments denominated in foreign currencies involve risks not normally associated with domestic investment such as currency fluctuations, investment controls and political events.

Options

The ETF may use options as a return enhancement and portfolio hedging tool. In certain circumstances, the ETF may elect to sell options, as a part of its overall investment strategy. Selling call and put options is a highly specialized activity and entails greater than ordinary investment risk. The risk of loss when purchasing an option is limited to the amount of the purchase price of the option, however purchasing an option may be subject to greater fluctuation than an investment in the underlying security. In the case of the sale of an uncovered option there can be potential for an unlimited loss. To some extent this risk may be hedged by the purchase or sale of the underlying security.

Short Sales

Selling a security short ("**shorting**") involves borrowing a security from an existing holder and selling the security in the market with a promise to return it at a later date. Should the security increase in value during the shorting period, losses will incur to the ETF. There is in theory no upper limit to how high the price of a security may go. Another risk involved in shorting is the loss of a borrow, a situation where the lender of the security requests its return. In cases like this, the ETF must either find securities to replace those borrowed or step into the market and repurchase the securities. Depending on the liquidity of the security shorted, if there are insufficient securities available at current market prices, the ETF may have to bid up the price of the security in order to cover the short position, resulting in losses to the ETF. Moreover, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy.

Interest Rate Risk

The Manager may hedge the term interest rate risk through the use of short government positions and/or interest rate swaps. Hedging relationships can break down for large moves in underlying rates, and may require regular re-balancing. To the extent the Manager elects not to, or is unable to completely hedge the ETF's interest rate risk, the ETF may be adversely impacted by movements in interest rate risk.

Currency and Exchange Rate Risk

The Manager may endeavour to hedge the foreign currency risk of the ETF to Canadian dollars. To the extent the Manager elects not to, or is unable to, completely hedge the foreign currency risk, the ETF may be adversely impacted by movements in foreign currencies.

Counterparty and Settlement Risk

The ETF may effect transactions in an "over the counter" or "interdealer" market. This exposes the ETF to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the ETF to suffer a loss. This risk is mitigated by the fact that the counterparties with which the ETF effects transactions are primarily regulated entities and are subject to independent credit evaluation and regulatory oversight. In the case of a default, the ETF could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the ETF has concentrated its transactions with a single or small group of counterparties.

Concentration

To the extent that the ETF takes concentrated positions, there is less diversification and therefore greater risk of loss to the ETF from any one position.

Cease Trading of Securities Held by the ETF Risk

If securities held by the ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units of the ETF until such time as the transfer of the securities is permitted. As a result, the ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the ETF.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of the ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the ETF, as measured by the 10-year standard deviation of the returns of the ETF. As the ETF has less than 10 years of performance history, the Manager calculates the investment risk level of the ETF using a reference index that is expected to reasonably approximate the standard deviation of the ETF. Once the ETF has 10 years of performance history, the methodology will calculate the standard deviation of the ETF using the return history of the ETF rather than that of the reference index. In such cases, the 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 risk rating of the ETF is medium. The reference index used to determine the risk rating is the MSCI World Index. The MSCI World Index is a broad global equity index that represents large- and mid-capitalization equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of the ETF set out above is reviewed annually and any time that it is no longer reasonable in the circumstances. The Manager may increase the investment risk level of the ETF above the investment risk level that would otherwise be determined based solely on standard deviation if the Manager determines that it is reasonable to do so in the circumstances. A copy of the methodology used by the Manager to identify the risk rating of the ETF is available on request, at no cost, by calling 905.631.LINC (5462) or by writing to the Manager at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5.

DISTRIBUTION POLICY

Distributions

At the end of each year, the ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains as will result in the ETF paying no ordinary income tax and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. In the case of a non-resident Unitholder, if tax has to be withheld in respect of the distribution, the Unitholder's custodian may debit his, her or its account for any such required withholding tax. Cash distributions on Units will not be paid (except in the case of Management Fee Distributions). Management Fee Distributions will be paid in Canadian dollars.

A Unitholder whose subscription for Units has not yet settled on a Distribution Record Date will not be entitled to receive the applicable distribution in respect of those Units. Capital gains of the ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management Fee Distributions, if any, will be paid first out of the net income and net realized capital gains of the ETF and then out of capital.

The income tax treatment to Unitholders of distributions is discussed under the heading “**Income Tax Considerations**”.

PURCHASES OF UNITS

Continuous Distribution

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

Designated Broker

The Manager, on behalf of the ETF, has entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the original listing requirements of the TSX; (ii) to subscribe for Units when cash redemptions of Units occur as described under “**Redemption of Units**”; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

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 ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the ETF. 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 Business Day (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the subscription notice has been deemed to be received.

Dealers

The Manager, on behalf of the ETF, has entered or will enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Broker) pursuant to which the Dealers may subscribe for Units of the ETF.

Issuance of Units

To Designated Broker and Dealers

Generally, all orders to purchase Units directly from the ETF must be placed by the Designated Broker or a Dealer. The ETF reserves the absolute right to reject any subscription order placed by the Designated Broker or a Dealer. No fees will be payable by the ETF to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, an amount may be charged to the Designated Broker or a Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units of the ETF to the Designated Broker to satisfy the TSX’s original listing requirements, on any Trading Day, a Dealer (who may also be the Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of the ETF. If a subscription order is not received before the times set out below, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Business Day. If a subscription order is received by the ETF by the applicable Cut-Off Time on a Trading Day (or such other time on such trading day as the Manager may permit), the ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day (or such other time on such trading day as the Manager may permit), subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in the Manager’s discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the

Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

If a Dealer purchases Units for cash, the purchase price for such Units must be paid in Canadian dollars.

The Manager will make available to the Designated Broker and Dealers information as to the Prescribed Number of Units and any Basket of Securities for the ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Broker in Special Circumstances

Units may also be issued by the ETF to the Designated Broker in certain special circumstances, including when cash redemptions of Units occur as described under “**Redemption of Units – Redemption of Units in any Number for Cash**”.

To Unitholders

Units may be issued by the ETF to Unitholders on the automatic reinvestment of certain distributions as described under “**Distribution Policy – Distributions**”, and “**Income Tax Considerations – Redemption of Units in any Number for Cash**”.

Buying and Selling Units

TSX has conditionally approved the listing of the Units. Listing is subject to the ETF fulfilling all of the requirements of the TSX on or before October 21, 2026. Subject to satisfying the TSX’s original listing requirements, the Units of the ETF will be listed on the TSX and Unitholders will be able to buy or sell the Units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the Unitholder resides.

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders. Unitholders may redeem Units in any number for cash, for a redemption price of 95% of the closing trading price of the Units on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit, or may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for securities and cash or, in certain circumstances, for cash. See “**Redemption of Units**”.

Special Considerations for Unitholders

The so-called “early warning” reporting requirements in Canadian securities legislation do not apply in connection with the acquisition of Units of the ETF. The ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of the ETF through purchases on the TSX or other recognized stock exchange without regard to the takeover bid requirements of applicable Canadian securities legislation.

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 ETF at any time during which more than 10% of the property of the ETF consists of certain “taxable Canadian property” (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer Agent 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 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 such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and 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.

The Units of the ETF are not designed for, nor intended to be held by, U.S. persons. If the Manager becomes aware that a U.S. person is a beneficial owner of Units, the Manager may cause the ETF to redeem the Units held by such U.S. person at a redemption price equal to the NAV per Unit on the effective day of such redemption.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the 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 ETF as a mutual fund trust for purposes of the Tax Act.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units are made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or 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 purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the ETF nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the 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, whether contained in this prospectus or otherwise, or 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 rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the ETF to CDS.

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 ETF has the option to terminate registration of the 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.

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of the ETF in any whole number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the TSX or another exchange or marketplace, as applicable, 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.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Business Day (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A Unitholder that exercises this cash redemption right on or prior to a Distribution Record Date but whose redemption of Units has not yet settled on or before the Distribution Record Date will be entitled to receive the applicable distribution in respect of those Units.

In connection with the redemption of Units, the ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to the limits imposed by the ATR Rule, the redemption price paid to a Unitholder may include capital gains realized by the ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause the ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the ETF to do so.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of the Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. In certain circumstances and only with the consent of the Manager, the exchange price may be paid fully in cash. In this case, the Manager may, in its discretion, require the Unitholder to pay or reimburse the ETF for the trading expenses incurred, or expected to be incurred, by the ETF in connection with the sale by the ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed. Any cash component of the exchange price for Units will be paid in Canadian dollars.

If an exchange request is not received by the Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash, as the case may be, will be made by no later than the second Business Day (or such shorter period as may be determined by the Manager in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the exchange request.

The Manager will make available to the applicable Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for the ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

A Unitholder that exchanges or redeems Units on or prior to a Distribution Record Date but whose exchange or redemption of Units has not yet settled on or before the Distribution Record Date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of the ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a Unitholder may include capital gains realized by the ETF that are allocated and distributed to the Unitholder. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of the ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) with the prior permission of the Securities Regulatory Authorities. The suspension shall 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 Manager shall not accept a subscription order for Units during any period when exchanges or redemptions are suspended unless it has received permission from the Ontario Securities Commission to accept such orders. 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 the official rules and regulations promulgated by any government body having jurisdiction over the ETF, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF at this time, as the ETF is an exchange-traded fund that is primarily traded in the secondary market.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the ETF and for a prospective investor in the ETF who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the ETF either directly or in a Registered Plan as capital property, is not affiliated with the ETF, the Designated Broker or any Dealer and deals at arm's length with the ETF, the Designated Broker or any Dealer. This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date of this prospectus and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. The income and other tax consequences of acquiring, holding or disposing of Units of the ETF will vary depending on the particular circumstances applicable to each prospective investor. This summary is not and is not

intended to be legal or tax advice to any particular prospective investor. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the assumption that the ETF will: (i) qualify as a “mutual fund trust” under the Tax Act at all material times; (ii) not be a SIFT trust at any time; (iii) not invest in any “offshore investment fund property” as defined in section 94.1 of the Tax Act; (iv) not invest or hold an interest in a trust (or a partnership which holds such an interest) which would require the ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a “foreign affiliate” or a “controlled foreign affiliate” of the ETF; (vi) not enter into any “dividend rental arrangement” as defined in the Tax Act; and (vii) none of the securities in the portfolio of the ETF will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act.

For the purposes of the Tax Act and subject to certain exceptions that are not discussed herein, all amounts relating to the acquisition, holding or disposition of Units (including distributions, adjusted cost base, and proceeds of disposition), or transactions of the ETF, must be expressed in Canadian dollars. Amounts denominated in U.S. dollars must be converted into Canadian dollars using the rate of exchange quoted by the Bank of Canada on the day on which the amount first arose (or, if the Bank of Canada ordinarily quotes such a rate, but there is no such rate quoted for that day, the closest preceding day for which such a rate is quoted) or such other rate of exchange as is acceptable to the CRA.

Status of the ETF

This summary is based on the assumption that the ETF will qualify or be deemed to qualify, and will continue to qualify, as a “mutual fund trust” under the Tax Act at all material times. The ETF is expected to qualify as a “mutual fund trust” for the purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation, although no assurances can be given in this regard. If the 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 than would be the case if it were a mutual fund trust – see “Risk Factors - General Risks Relating to an Investment in the ETF – Tax Matters” for more information.

Taxation of the ETF

The ETF will elect to have a taxation year that ends on December 15 of each calendar year. The ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders in the year. Provided the ETF is a mutual fund trust throughout its taxation year, it will be entitled to a refund (“**Capital Gains Refund**”) in respect of its tax liability on its net realized capital gains in the year equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the ETF’s assets. The Declaration of Trust requires the ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a Capital Gains Refund.

The ETF is required to calculate its net income, including net taxable capital gains, in Canadian dollars, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. The ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the ETF’s income and, within certain limits, may be deducted by the ETF in the calculation of its income or, if the ETF makes a designation in respect of the foreign source income, claimed as a foreign tax credit by Unitholders. Trust income that is paid or becomes payable to the ETF in a calendar year is generally included in income for the taxation year of the ETF that ends in the calendar year.

Gains or losses realized by the ETF on the disposition of securities held by it as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by the ETF as capital property unless the ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager takes the view that the ETF purchases securities with the objective of earning income thereon and therefore takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses.

Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by the ETF to hedge portfolio securities held on capital account provided there is sufficient linkage (subject to the derivative forward agreement rules in the Tax Act).

When the ETF invests in foreign denominated securities, it must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the ETF (or a person affiliated with the ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the ETF's tax liability for the taxation year arising in connection with the disposition of its property on the redemption of Units. To alleviate this issue, all or a portion of any capital gain realized by the ETF in connection with such redemptions may, at the discretion of the Manager, be treated as capital gains paid to, and designated as capital gains of, redeeming Unitholders. An amount so allocated and designated to a redeeming Unitholder will generally only be deductible to the ETF to the extent permitted by a formula in the Tax Act (the "ATR Rule"). The Manager does not intend to allocate capital gains to redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible to the ETF under the Tax Act.

In computing its income under the Tax Act, the ETF may deduct reasonable administrative and other expenses incurred to earn income. However, the deductibility of interest and financial expenses incurred by the ETF may be subject to limitations in certain circumstances (such as under the EIFEL Rules discussed above in "Risk Factors - General Risks Relating to an Investment in the ETF – Tax Matters").

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in the calculation of income for tax purposes, the Canadian dollar amount of any income and the taxable portion of any capital gains of the ETF that is paid or payable to the Unitholder in the year (including by way of Management Fee Distributions), whether such amounts are paid in cash or reinvested in additional Units. Provided that an election is made by the ETF to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the ETF to a Unitholder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Unitholder on December 15.

The non-taxable portion of any capital gains of the ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder's income and, provided the ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of the ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder's adjusted cost base of their Units. To the extent a Unitholder's adjusted cost base of a Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder in that taxation year and the Unitholder's adjusted cost base of the Unit will be increased by the amount of such deemed capital gain to zero.

The ETF may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, the ETF may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid (and not deducted) by the ETF. A loss realized by the ETF may not be allocated to, and may not be treated as a loss of, the Unitholders of the ETF.

Unitholders may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition, each calculated in Canadian dollars. For USD Units, proceeds of disposition and each component of adjusted cost base is calculated in Canadian dollars based on the currency exchange rate at the time of the particular transaction. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units of the ETF for cash or exchanges Units of the ETF for Baskets of Securities and cash, the ETF may distribute capital gains to the Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Any amount so distributed should be deducted from the redemption price or exchange price, as the case may be, for Units in determining the Unitholder's proceeds of disposition.

A Unitholder may acquire securities *in specie* from the ETF on the redemption of Units or on the termination of the ETF. The cost of any securities acquired by the Unitholder from the ETF on the redemption of Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the ETF, and are also advised to consult with their own tax advisors.

Taxation of Capital Gains and Capital Losses

Generally, one-half of a capital gain (a “**taxable capital gain**”) realized or deemed to be realized by a Unitholder in a taxation year will be included in the Unitholder's income for the year and one-half of a capital loss (an “**allowable capital loss**”) realized or deemed to be realized by a Unitholder must be deducted from the Unitholder's taxable capital gains in the year, subject to the detailed rules of the Tax Act. Generally, one-half of any unused allowable capital losses may be deducted by a unitholder against taxable capital gains arising in the three immediately preceding taxation years or in any subsequent taxation year, subject to the detailed rules in the Tax Act.

Adjusted Cost Base

The adjusted cost base (“**ACB**”) of a Unitholder's Units is an important concept for income tax considerations. This term is used throughout this summary and can be calculated according to the following formula in most situations:

- the amount paid for the Units, including any sales charges paid in respect of the Units, *plus*
- the amount of distributions reinvested in additional Units, *less*

- the amount of any distribution that is a return of capital, *less*
- the ACB of Units which were previously redeemed or exchanged.

When a Unitholder acquires a Unit of the ETF, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired Unit is averaged with the ACB to the Unitholder of all other Units of the ETF held by the Unitholder as capital property immediately before that time.

Tax Implications of the ETF's Distribution Policy

The NAV per Unit of the ETF may reflect income and/or capital gains accrued or realized by the ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year, or on or before the date on which a distribution will be paid. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units. Further, where a Unitholder acquires Units in a calendar year after December 15 of such year, such Unitholder 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.

Portfolio Turnover Rate

The higher the ETF's portfolio turnover rate, the greater the likelihood the ETF will incur capital gains or losses. In the event the ETF realizes capital gains on which it would otherwise be subject to tax, the gains will, in most cases, be distributed to Unitholders and must be included in computing their income for tax purposes for that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the ETF.

Taxation of Registered Plans

A Registered Plan that holds Units of the ETF, and the holder/annuitant/subscriber of that Registered Plan, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units are qualified investments for the Registered Plan and in the case of certain Registered Plans, not prohibited investments for the Registered Plan.

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

International Information Reporting

Generally, Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required to provide their dealer with information related to their tax residency and citizenship, including their foreign taxpayer identification number (if applicable). If a Unitholder (or, if applicable, any of its controlling persons) fails to provide the required information and indicia of U.S. or non-Canadian status is present, or if the Unitholder (or, if applicable, any of its controlling persons) is identified as a U.S. citizen or a tax resident of a jurisdiction other than Canada (including those residing in Canada), additional details about the Unitholder (and, if applicable, any of its controlling persons) and their investment in the ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service ("IRS") (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada.

In addition, investment income received by the ETF from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle the ETF to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the Unitholders, to receive the benefit of the reduced tax rate. The ETF

may provide the required information about its Unitholders to foreign tax authorities in order to reclaim foreign income tax owing to the ETF.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of the ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the ETF qualifies or is deemed to qualify as a “mutual fund trust” for purposes of the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX.

A Unit of the ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of the ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be, does not deal at arm’s length with the ETF, or directly or indirectly holds Units (together with non-arm’s length persons and partnerships, including the Registered Plan) having a fair market value of 10% or more of the ETF. In addition, Units of the ETF will not be prohibited investments if the Units are otherwise “excluded property” under the Tax Act. Under a safe harbour for newly established mutual funds, Units of the ETF will be “excluded property” at any time during the first 24 months of the ETF’s existence if the ETF is a “mutual fund trust” under the Tax Act and either remains in substantial compliance with the requirements of NI 81-102 or follows a reasonable policy of investment diversification throughout the period. Investors should consult their own tax advisors for advice on whether Units would be a prohibited investment for their Registered Plans.

A Registered Plan may acquire securities from the ETF on the redemption of Units of the ETF or on the termination of the ETF. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETF

Manager of the ETF

Rocklinc Investment Partners Inc., a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the ETF. The head office of the ETF and the Manager is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the ETF and has the exclusive authority to manage the business and affairs of the ETF, to make all decisions regarding the business of the ETF and to bind the ETF. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the ETF to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the ETF. The Manager’s duties include, without limitation:

- (i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the ETF that are the responsibility of the ETF;
- (ii) providing office space, facilities and personnel;
- (iii) preparing financial statements, financial and accounting information and tax returns as required by the ETF;

- (iv) ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time;
- (v) ensuring that the ETF complies with regulatory requirements and applicable stock exchange listing requirements;
- (vi) preparing the ETF's reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the Securities Regulatory Authorities;
- (vii) determining the amount of distributions to be made by the ETF;
- (viii) communicating with Unitholders and calling meetings of Unitholders as required;
- (ix) ensuring that the NAV per Unit is calculated and published;
- (x) administering the purchase, exchange and redemption of Units;
- (xi) negotiating contractual agreements with third party providers of services, including the Designated Broker, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and
- (xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the ETF.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by the ETF if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by any of the ETF or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, in the event that it ceases to be resident in Canada for purposes of the Tax Act or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. If the Manager resigns, it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "**Fees and Expenses – Management Fee**". The Manager and each of its directors, officers, employees and agents (the "**Indemnified Parties**") are indemnified by the ETF for all claims brought against such Indemnified Party in respect of any act or matter done or omitted in relation to the execution of the Manager's duties under the Management Agreement for the ETF and also from and against all other costs, charges and expenses any Indemnified Party may reasonably sustain or incur in relation to the performance of the Manager's duties under the Management Agreement for the ETF. However, none of the Indemnified Parties will be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement 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 ETF) or from engaging in other activities. See “**Conflicts of Interest**” below.

Officers and Directors of the Manager of the ETF

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Jonathan Wellum Campbellville, Ontario	President, Chief Executive Officer, Chief Compliance Officer and Director	President, Chief Executive Officer and Director since October 2009
Jesse van de Merwe Hamilton, Ontario	Chief Financial Officer, Director and Portfolio Manager	Chief Financial Officer and Director since June 2025; Portfolio Manager since July 2019
Doretta Amaral Ancaster, Ontario	Secretary and Director	Secretary since October 2009; Director since June 2025

Portfolio Manager

Rocklinc Investment Partners Inc., a registered portfolio manager, is the portfolio manager of the ETF. Under the Management Agreement, the Portfolio Manager is responsible for providing, or causing to be provided, portfolio advisory and investment management services to the ETF and has the authority to engage the services of sub-advisors in connection with any investment advice and/or portfolio management services required by the ETF.

The individuals principally responsible for providing advice to the ETF on behalf of the Portfolio Manager are as follows:

Name and Title	Years with the Portfolio Manager	Notes
Jonathan Wellum President, Chief Executive Officer, Chief Compliance Officer and Director	16 years	Mr. Wellum has been the President and Chief Executive Officer of the Manager since October 2009. He holds a Bachelor of Commerce degree and a Master of Business Administration degree from McMaster University, and a Bachelor of Science degree from the University of Waterloo. He completed his formal education with a Master of Arts degree in Theology and Philosophy from Trinity Seminary (Chicago). He also holds the designation of Chartered Financial Analyst (CFA).
Jesse van de Merwe Chief Financial Officer, Director and Portfolio Manager	10 years	Mr. van de Merwe has been the Chief Financial Officer and Director of the Manager since June 2025 and a Portfolio Manager since July 2019. He earned an Honours Bachelor of Commerce from McMaster University and holds the designation of Chartered Financial Analyst (CFA).

Brokerage Arrangements

Decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads are made by the Portfolio Manager. The Portfolio Manager defines best execution as “the process of executing securities transactions for clients in such a manner that the client’s total cost or proceeds in each transaction is the most favourable under the circumstances”.

Factors considered when selecting a broker-dealer for a specific transaction may include execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker-dealer, the quality of the services rendered in other transactions, financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate the Portfolio Manager to seek the lowest commission rate available on any individual trade, as the rate of commissions is only one component of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution services provided.

Conflicts of Interest

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

Investments in securities purchased by the Portfolio Manager on behalf of the ETF, as well as on behalf of the Portfolio Manager’s other clients, will be allocated among the ETF and such other clients, respectively, in accordance with the Portfolio Manager’s fair allocation of investment opportunities policy. The fair allocation of investment opportunities policy is designed to ensure that trade allocation among the Portfolio Manager’s clients, including the ETF, is determined on a basis that is fair, reasonable and equitable to all clients, and that meets the clients’ investment objectives. These allocation policies include specific procedures for the allocation of partially filled allocated orders.

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

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 ETF of its Units under this prospectus. Units of the ETF 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 ETF to such Designated Broker or Dealers.

One or more registered dealers act or may act as the Designated Broker, 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 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 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 ETF, with the issuers of securities making up the investment portfolio of the ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between 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

As required by NI 81-107, the Manager has established an independent review committee (“**IRC**”) to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the ETF. The IRC reviews and gives its approval or recommendations as to the conflicts of interest matters referred to it. A conflict of interest matter includes a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager’s ability to act in good faith and in the best interest of the ETF. The IRC is also required to approve certain mergers involving the ETF and any change of the auditor of the ETF.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual’s ability to act with the view to the best interest of the ETF.

The members of the IRC are as follows:

- Erin Marof (Chair of the IRC)
- Tyler Koverko
- Randy Leclair

The IRC has a written charter that sets out its powers, duties, and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- the Manager’s policies and procedures regarding conflict of interest matters;
- any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the ETF;
- the compliance of the Manager and the ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and
- the independence and compensation of its members, the IRC’s effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the ETF’s designated website at www.rocklinc.com or, at the request of a Unitholder and at no cost, by contacting the Manager at info@rocklinc.com. A copy will also be available at www.sedarplus.ca.

Each member of the IRC is paid an annual retainer of \$7,500 (\$10,000 for the Chair) to serve on the IRC. This annual retainer includes attendance at four meetings per year. Each IRC member receives a payment of \$500 per meeting for any additional substantive meetings (over and above the four standard meetings) required in the course of a year.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the ETF.

The trustee may resign upon 90 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days, the ETF will be terminated.

The Declaration of Trust provides that the trustee shall act honestly, in good faith and in the best interests of the 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.

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.

Custodian

Natcan Trust Company, at its principal offices in Toronto, Ontario, is custodian of the assets of the ETF pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the ETF has securities. The Custodian may terminate the Custodian Agreement at any time upon 90 days' written notice and the Manager may terminate the Custodian Agreement at any time upon 90 days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "**Fees and Expenses**" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the ETF.

Securities Lending Agent

In the event that the ETF engages in securities lending, the custodian or a sub-custodian will act as the securities lending agent for the ETF.

Auditor

The auditor of the ETF is Doane Grant Thornton LLP, 200 King St West, Toronto Ontario, M5H 3T4.

Registrar and Transfer Agent

TSX Trust Company is the registrar and transfer agent for the Units of the ETF. The register of the ETF is kept in Toronto, Ontario.

Promoter

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

Fund Administrator

The Manager has retained the services of Natcan Trust Company, of Toronto, Ontario, to act as the fund administrator. The Fund Administrator provides certain accounting, recordkeeping and administrative services to the ETF and is responsible for certain aspects of the day-to-day administration of the ETF, including NAV calculations, accounting for net income and net realized capital gains of the ETF and maintaining books and records with respect to the ETF.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ETF can be found at www.rocklinc.com.

CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of the ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of the ETF on a particular date is equal to the aggregate value of the assets of the ETF less the aggregate value of the liabilities of the ETF, including any accrued management fees and any income, net realized capital gains or other amounts payable to Unitholders on or before such date, all expressed in Canadian dollars. The NAV per Unit on any day is obtained by dividing the NAV of the ETF on such day by the number of Units of the ETF then outstanding.

Valuation Policies and Procedures of the ETF

The value of the portfolio securities and other assets of the ETF is determined by applying the following rules:

- (i) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the NAV of the ETF is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Fund Administrator, in consultation with the Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Fund Administrator, in consultation with the Manager, determines to be the reasonable value thereof.
- (ii) The value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Fund Administrator, in consultation with the Manager, most closely reflects their fair market value.
- (iii) Any securities which are not listed or dealt in upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Fund Administrator, in consultation with the Manager, such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date.
- (iv) All fund property valued in a foreign currency and all liabilities and obligations payable by the ETF in a foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources by the Fund Administrator, in consultation with the Manager, to calculate NAV.

- (v) Each transaction of purchase or sale of portfolio securities effected by the ETF will be reflected in the computation of the NAV of the ETF, as the case may be, on the trade date.
- (vi) The value of any security or property to which, in the opinion of the Fund Administrator, in consultation with the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Fund Administrator, in consultation with the Manager, may from time to time determine based on standard industry practice.
- (vii) Short positions will be marked-to-market, i.e. carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above.
- (viii) All expenses or liabilities (including fees payable to the Manager) shall be calculated on an accrual basis.

The Manager may authorize third parties, including affiliates and the Fund Administrator, to perform some of the valuation functions and references to the Manager in the above valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

Each portfolio transaction is reflected in the calculation of NAV per Unit no later than the calculation of NAV per Unit next made after the date on which the transaction becomes binding. The issue of Units will be reflected in the calculation of NAV per Unit next made after the subscription order for such Units is accepted. The exchange or redemption of Units will be reflected in the calculation of NAV per Unit next made after the exchange request or redemption request is accepted.

Reporting of Net Asset Value

The Manager will publish the NAV and NAV per Unit for the ETF following the Valuation Time on the Valuation Date on the designated website of the ETF at www.rocklinc.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

The ETF is authorized to issue an unlimited number of Units, each of which represents an equal, undivided interest in the 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 ETF is a reporting issuer under the *Securities Act* (Ontario) and the 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 held by a Unitholder entitles that Unitholder to one vote at all meetings of Unitholders. Each Unit is entitled to participate equally with all other Units with respect to all distributions made by the ETF to Unitholders, other than Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash, only cash or other securities and cash, at the discretion of the Manager. See “**Redemption of Units – Exchange of Prescribed Number of Units**”.

On any Trading Day, Unitholders may redeem Units in any whole number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the NAV per Unit. See “**Redemption of Units – Redemption of Units in any Number for Cash**”.

Modification of Terms

All rights attached to the Units may only be modified, amended, or varied in accordance with the terms of the Declaration of Trust. See “**Unitholder Matters – Amendments to the Declaration of Trust**”.

The Manager may amend the Declaration of Trust from time to time to redesignate the name of the ETF or to create a new class or series of units of the ETF without notice to existing Unitholders, unless such amendment in some way affects the existing Unitholders’ rights or the value of their investment.

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of the ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

Under the Declaration of Trust, Unitholders are entitled to vote on any matter that pursuant to Canadian securities legislation must be submitted to Unitholders for approval. NI 81-102 requires that Unitholders of the ETF approve the following:

- (i) any change to the basis of the calculation of a fee or expense that is charged to the ETF or directly to its Unitholders if such change could result in an increase in charges to the ETF or its Unitholders, except where:
 - (a) the ETF is at arm’s length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days’ written notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the ETF;
- (ii) the introduction of a fee or expense, to be charged to the ETF or directly to its Unitholders by the ETF or the Manager in connection with the holding of Units of the ETF that could result in an increase in charges to the ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the ETF was created), except where:
 - (a) the ETF is at arm’s length with the person or company charging the fee or expense;
 - (b) the Unitholders have received at least 60 days’ written notice before the effective date of the change; and
 - (c) the right to notice described in (b) is disclosed in the prospectus of the ETF;
- (iii) any change to the Manager, unless the new manager of the ETF is an affiliate of the Manager;
- (iv) any change to the fundamental investment objective of the ETF;
- (v) the decrease in the frequency of the calculation of the ETF’s NAV per Unit;

- (vi) the undertaking by the ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the ETF becoming securityholders in the other mutual fund, unless:
 - (a) the IRC of the ETF has approved the change;
 - (b) the ETF is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply and that is managed by the Manager, or an affiliate of the Manager;
 - (c) the Unitholders have received at least 60 days' written notice before the effective date of the change;
 - (d) the right to notice described in (c) is disclosed in the prospectus of the ETF; and
 - (e) the transaction complies with certain other requirements of applicable securities legislation; and
- (vii) the undertaking by the ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the ETF and the transaction would be a material change to the ETF.

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

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

Amendments to the Declaration of Trust

The Trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

The fiscal year-end of the ETF is December 31. The ETF will deliver or make available to Unitholders (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "**Documents Incorporated by Reference**".

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete a Canadian income tax return with respect to amounts paid or payable by the ETF owned by such Unitholder in respect of the preceding taxation year of the ETF.

The Manager will ensure that the ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of the ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the ETF during normal business hours at the offices of the Fund Administrator. 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 ETF.

Permitted Mergers

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

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in section 5.6 of 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 any such merger, the ETF will be valued at its NAV and Unitholders of the ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE ETF

The ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate the ETF if the Trustee resigns or becomes incapable of acting and is not replaced. Upon such termination, the securities held by the ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the ETF and any termination-related expenses payable by the ETF shall be distributed pro rata among the Unitholders of the ETF.

The rights of Unitholders to exchange and redeem Units described under "**Redemption of Units**" will cease as and from the date of termination of the ETF.

RELATIONSHIP BETWEEN THE ETF AND DEALERS

The Manager, on behalf of the ETF, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units of the ETF as described under "**Purchases of Units – Issuance 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 ETF of its Units under this prospectus. The ETF has obtained exemptive relief from the Securities Regulatory Authorities from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE ETF

As at October 23, 2025, the ETF was created with an initial contribution of \$25 from the Manager. As at the date of this prospectus, the Manager holds all of the issued and outstanding Units of the ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The ETF follows the proxy voting policies and procedures mandated by the Manager. The Manager's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the long-term economic interest of Unitholders.

The complete proxy voting record of the ETF for the annual period from July 1 to June 30 will be available free of charge to any Unitholder upon request at any time after August 31 following the end of that annual period by writing to the Manager at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5, calling 905.631.LINC (5462) or by checking the designated website of the ETF at www.rocklinc.com.

Proxy Voting Policies and Procedures

Below is a statement of principles that generally describe how the Manager may vote on some commonly raised issues. The Manager may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the ETF.

The Manager has established policies and procedures to ensure that proxies relating to portfolio securities held by the ETF are voted in the best interests of the ETF and its Unitholders. The Manager recognizes its fiduciary duty to exercise voting rights with the objective of maximizing long-term value for Unitholders, consistent with the ETF's investment objective and strategies. These policies are guided by principles of good corporate governance, including but not limited to board accountability, shareholder rights, executive compensation, and corporate transparency.

Proxy Voting Guidelines

The Proxy Voting Policies outline the Manager's approach to voting on common proxy matters, including but not limited to:

- Election of Directors: The Manager generally supports the election of directors who demonstrate independence, competence, and alignment with shareholder interests.
- Appointment of Auditors: The Manager typically votes in favor of the appointment of independent auditors with a strong reputation for integrity and competence.
- Shareholder Proposals: The Manager evaluates shareholder proposals on a case-by-case basis, considering their potential impact on long-term unitholder value.
- Corporate Transactions: Proposals related to mergers, acquisitions, or other corporate restructurings are reviewed based on their alignment with the ETF's investment objective and their potential to enhance unitholder value.
- Environmental, Social, and Governance Matters: Where applicable, the Manager considers ESG factors that may materially affect the long-term value of the ETF's investments.

The Manager may rely on recommendations from third-party proxy advisory services, such as Institutional Shareholder Services (ISS) or Glass Lewis, to inform its voting decisions, but retains ultimate discretion to ensure alignment with the ETF's objectives.

Conflicts of Interest

The Manager has established procedures to identify and address potential conflicts of interest in the proxy voting process. If a conflict arises between the interests of the Manager (or its affiliates) and the ETF's Unitholders, the Manager will take steps to resolve the conflict in favor of the Unitholders. This may include:

- Following the recommendation of an independent third-party proxy advisory service;
- Referring the matter to an independent committee for review; or
- Abstaining from voting if the conflict cannot be resolved.

The Manager maintains records of all identified conflicts and the actions taken to address them.

Disclosure of Proxy Voting Record

In accordance with Canadian securities regulations, the ETF will file an annual report of its proxy voting record for the 12-month period ended June 30, no later than August 31 of each year, on SEDAR+. This record details how proxies were voted for portfolio securities held by the ETF. Unitholders may obtain a copy of the ETF's Proxy Voting Policies and Procedures or its proxy voting record, free of charge, by:

- Visiting the Manager's website at www.rocklinc.com
- Contacting the Manager at (905) 631-LINC (5462)
- Accessing the ETF's filings on SEDAR+ at www.sedarplus.ca.

Oversight

The Manager's proxy voting activities are subject to ongoing oversight to ensure compliance with its Proxy Voting Policies and applicable regulations. The Manager reviews its Proxy Voting Policies periodically and may update them as necessary to reflect changes in regulatory requirements, market practices, or the ETF's investment objective.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager, on behalf of the ETF, may enter into various agreements with Dealers pursuant to which such Dealers may subscribe for Units of the ETF as described under "**Purchases of Units**". The Manager will receive fees for its services to the ETF. See "**Fees and Expenses**" for more details. The fees received by the Manager as management fees are disclosed in the audited financial statements of the ETF.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

- (i) Declaration of Trust;
- (ii) Management Agreement; and
- (iii) Custodian Agreement.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the ETF and the Manager, has provided certain legal opinions regarding the eligibility of Units for Registered Plans. See "**Eligibility for Investment**".

Doane Grant Thornton LLP is the auditor of the ETF. Doane Grant Thornton LLP has confirmed that it is independent with respect to the ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit the following:

- (i) the purchase on a marketplace by a Unitholder of more than 20% of the Units of the ETF without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- (ii) to relieve the ETF from the requirement to include in the prospectus a certificate of an underwriter.

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 securities of exchange-traded funds within 48 hours after 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 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 Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of the ETF will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the ETF is in continuous distribution, additional information is available in:

- (i) the most recently filed ETF Facts documents of the ETF;
- (ii) the most recently filed annual financial statements of the ETF, together with the accompanying report of the auditor, if any;
- (iii) any interim financial statements filed after the most recently filed annual financial statements of the ETF;
- (iv) the most recently filed annual MRFP of the ETF, if any; and
- (v) any interim MRFP of the ETF filed after the most recent annual MRFP.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 905.631.LINC (5462) or by contacting a registered dealer.

These documents are available on the Manager's designated website at www.rocklinc.com or by contacting the Manager at info@rocklinc.com. These documents and other information about the ETF are available at www.rocklinc.com and www.sedarplus.ca.

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of

Rockline Principled Equity ETF
(the “Fund”)

Opinion

We have audited the financial statement of the Rockline Principled Equity ETF (the “Fund”) which comprises the statement of financial position as at October 31, 2025, and the notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement present fairly in all material respects, the financial position of the Fund as at October 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of accounting

We draw attention the fact that the financial statement of the Fund does not comprise a full set of financial statements prepared in accordance with IFRS Accounting Standards. Our opinion is not modified in respect of this matter.

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

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

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

Those charged with governance are responsible for overseeing the Fund' 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

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

We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund' 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 Fund' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statement, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

(signed) *“Doane Grant Thornton LLP”*

Toronto, Canada
October 31, 2025

Chartered Professional Accountants
Licensed Public Accountants

**ROCKLINC PRINCIPLED EQUITY ETF
STATEMENT OF FINANCIAL POSITION**

As at October 31, 2025

Assets		
Current assets		
Cash	\$	<u>25</u>
Net assets attributable to Unitholders	\$	<u>25</u>
Net assets attributable to Unitholders per Unit (Note 6)	\$	25

Approved on behalf of the Board of Directors of
Rocklinc Investment Partners Inc., as trustee of Rocklinc Principled Equity ETF

(signed) "Jonathan Wellum"
Jonathan Wellum
Chief Executive Officer and Director

(signed) "Jesse van de Merwe"
Jesse van De Merwe
Director

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

Notes to the Statements of Financial Position as at October 31, 2025:

1. Formation of the Fund

Rocklinc Principled Equity ETF (the “ETF”) is an exchange-traded fund established as a trust under the laws of the Province of Ontario effective October 23, 2025. The ETF has been established pursuant to a declaration of trust dated October 23, 2025.

The number of units which may be issued by the ETF is unlimited. Rocklinc Investment Partners Inc. (“Rocklinc”), is the manager and trustee of the ETF. Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Units. Listing is subject to the ETF fulfilling all of the requirements of the TSX on or before October 21, 2026.

Rocklinc is the manager of the ETF and is responsible for managing the overall business of the ETF, including selecting the portfolio management team for the ETF’s portfolio, providing the ETF with accounting and administration services and promoting sales of the ETF’s securities through financial advisors in each province and territory of Canada. The head office of Rocklinc is located at is located at 4200 South Service Road, Suite 102, Burlington, Ontario L7L 4X5. The statement of financial position of the ETF as at October 31, 2025 was authorized for issue by Rocklinc’s board of directors on October 31, 2025.

2. Summary of significant accounting policies

Basis of presentation

The Statement of Financial Position of the ETF has been prepared in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) relevant to preparing a statement of financial position. In applying IFRS Accounting Standards, management may make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the ETF in the preparation of the Statement of Financial Position of the ETF.

Cash

Cash is comprised of cash on deposit with a Canadian financial institution.

Classification of units issued by the ETF

In accordance with IAS 32 – *Financial Instruments: Presentation* (“IAS 32”), the ETF’s units’ entitlements include a contractual obligation for the issuer to repurchase or redeem the issued units for cash or another financial asset as well as to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder). Therefore, the ongoing redemption feature is not the units’ only contractual obligation and the ETF’s redeemable units do not meet the criteria for classification as equity and have been classified as financial liabilities on the Statement of Financial Position. The ETF’s obligation for net assets attributable to unitholders is recorded at the redemption amount.

3. Functional and presentation currency

The Statement of Financial Position of the ETF is presented in Canadian dollars, which is also the functional currency of the ETF.

4. Related party transactions

Rocklinc serves as the manager and the portfolio manager of the ETF. During the period, Rocklinc, in its capacity as manager of the ETF, injected the initial capital of \$25 (Note 6). There were no other transactions with related parties.

5. Management fee

The ETF pays a management fee, plus applicable taxes, to Rocklinc based on the annual rate of 0.80% of the net asset value of the ETF. This management fee is calculated and accrued daily and is paid monthly or on such other date as Rocklinc may determine. The management fee covers certain of Rocklinc's fees and costs associated with acting as the trustee, manager and the portfolio manager of the ETF, and the other expenses described below that are payable by Rocklinc in connection with the ETF.

In addition to the applicable management fee, the only expenses payable by the ETF are the fees and expenses related to the implementation and on-going operation of the IRC, brokerage expenses and commissions, the fees under any derivative instrument used by the ETF, the cost of complying with any new government or regulatory requirements introduced after the date the ETF was established, all of the legal, accounting, printing and other costs and expenses not payable by the ETF and the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by Rocklinc, extraordinary expenses, any sales taxes on these expenses and any income, withholding or other taxes.

Rocklinc may decide, in its discretion, to pay some of these expenses, rather than having the ETF incur such expenses. Rocklinc is under no obligation to do so and, if any expense is reimbursed by Rocklinc, it may discontinue this practice at any time.

6. Net assets attributable to unitholders

A total of one unit of the ETF was issued for cash on October 23, 2025 to Rocklinc. Rocklinc holds all outstanding units of the ETF as at October 31, 2025.

Subject to satisfying the TSX's original listing requirements, units of the ETF will be available for purchase and sale on the TSX in Canadian dollars.

Unitholders may redeem units of the ETF in any whole number for cash for a redemption price per unit of 95% of the closing price for the units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value per unit, or may exchange a minimum of a prescribed number of units (and any additional multiple thereof) for, in the discretion of Rocklinc, securities and cash or only cash. A prescribed number of units is a number of units determined by Rocklinc from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

CERTIFICATE OF THE ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated October 31, 2025

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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon.

ROCKLINC INVESTMENT PARTNERS INC.
as Trustee and Manager of the ETF

(signed) "Jonathan Wellum"

JONATHAN WELLUM
Chief Executive Officer
Rocklinc Investment Partners Inc.

(signed) "Jesse van de Merwe"

JESSE VAN DE MERWE
Chief Financial Officer
Rocklinc Investment Partners Inc.

On behalf of the Board of Directors of Rocklinc Investment Partners Inc.

(signed) "Jonathan Wellum"

JONATHAN WELLUM
Director

(signed) "Jesse van de Merwe"

JESSE VAN DE MERWE
Director

(signed) "Doretta Amaral"

DORETTA AMARAL
Director

ROCKLINC INVESTMENT PARTNERS INC.
as Promoter of the ETF

(signed) "Jonathan Wellum"

JONATHAN WELLUM
Chief Executive Officer
Rocklinc Investment Partners Inc.