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

GLOBAL X
by Mirae Asset

PROSPECTUS

Initial Public Offering and Continuous Offering April 21, 2026

Global X Silver Miners Index ETF ("SLVX")
Global X Space Tech Index ETF ("ORBX")
Global X U.S. Infrastructure Development Index ETF ("PAVE.U")

(each, an "Index ETF" and collectively, the "Index ETFs")

Global X Silver Miners Covered Call ETF ("SVCC")
Global X Uranium Covered Call ETF ("URCC")
Global X All-In-One Commodity Producers Equity Covered Call ETF ("CMCC")

(each, a "Covered Call ETF" and collectively, the "Covered Call ETFs")

Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF ("CMCL")
Global X Enhanced Silver Miners Covered Call ETF ("SVCL")

(each, an "Enhanced Covered Call ETF" and collectively, the "Enhanced Covered Call ETFs")

Global X All-In-One Commodity Producers Equity ETF ("COMX")
Global X Active U.S. Dividend ETF ("DIVY.U")

(together with the Index ETFs, the Covered Call ETFs, and the Enhanced Covered Call ETFs, the "ETFs", and each, an "ETF")

The ETFs are exchange traded mutual fund trusts established under the laws of Ontario. Each of URCC, CMCL and SVCL (collectively, the "**Alternative ETFs**") is an "alternative mutual fund" as defined in National Instrument 81-102 *Investment Funds* ("**NI 81-102**"). Class A units of each ETF are being offered for sale on a continuous basis by this prospectus (the "**Units**"). There is no minimum number of Units that may be issued. The Units of each ETF are offered for sale at a price equal to the net asset value of such Units in the applicable currency next determined following the receipt of a subscription order.

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

Subscriptions for US$ Units can be made in either U.S. or Canadian currency. Holders of US$ Units may request that their redemption proceeds be paid in either U.S. or Canadian currency.

Units of the ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the “**TSX**”). Subject to satisfying the TSX’s original listing requirements on or before April 16, 2028, Units of the ETFs will be listed on the TSX. Investors can buy or sell Units of an ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

The manager, investment manager and trustee of the ETFs is Global X Investments Canada Inc. (“**Global X**”, the “**Investment Manager**”, the “**Manager**” or the “**Trustee**”). The Manager has engaged Mirae Asset Global Investments (USA) LLC (“**Mirae Asset USA**” or the “**Sub-Advisor**”), an affiliate of the Manager, to act as a sub-advisor to DIVY.U. See “Organization and Management Details of the ETFs”.

Investment Objectives

SLVX

SLVX seeks to replicate, to the extent possible and net of expenses, the performance of an index comprised of global companies involved in the silver mining industry (currently, the Solactive Global Silver Miners Index).

ORBX

ORBX seeks to replicate, to the extent possible and net of expenses, the performance of an index that tracks companies driving the growth and commercialization of the global space economy, including space technologies and components, launch and orbital services, space exploration and tourism, and satellite-enabled communications and data services (currently, the Global X Space Tech Index).

PAVE.U

PAVE.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that measures the performance of U.S. listed companies that provide exposure to infrastructure development in the U.S. (currently, the Indxx U.S. Infrastructure Development Index).

SVCC

SVCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of silver mining companies globally; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, SVCC employs a dynamic covered call option writing program.

URCC

URCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of issuers in the uranium and nuclear industries, including uranium mining and exploration, technologies related to the uranium industry, production of nuclear components, and physical uranium investments; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, URCC employs a dynamic covered call option writing program.

CMCC

CMCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, CMCC employs a dynamic covered call option writing program.

CMCL

CMCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds; and (b) high distributions of dividend income and call option premiums, at least monthly. To generate premiums, CMCL is exposed to a dynamic covered call option writing program. CMCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETF's prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

SVCL

SVCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of silver mining companies globally; and (b) high distributions of dividend income and call option premiums, at least monthly. To generate premiums, SVCL is exposed to a dynamic covered call option writing program. SVCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETF's prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

COMX

COMX seeks to provide, to the extent possible and net of expenses, exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds.

DIVY.U

DIVY.U seeks long-term returns consisting of regular dividend income and modest long-term capital growth. DIVY.U invests primarily in equity and equity related securities of companies of the United States.

See "Investment Objectives".

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

Additional Considerations

The ETFs are open-end mutual funds established under the laws of Ontario. Each of the Alternative ETFs is an "alternative mutual fund" within the meaning of NI 81-102, and accordingly, is permitted to use strategies generally prohibited by conventional mutual funds, such as, the ability to invest more than 10% of the Alternative ETF's net asset value in securities of a single issuer, the ability to borrow cash, to employ leverage, to obtain substantial exposure to physical commodities and to make substantial investments in other alternative mutual funds. While these strategies will only be used in accordance with the applicable investment objectives and strategies of the Alternative ETFs, during certain market conditions they may accelerate the risk that an investment in Units of such Alternative ETFs decreases in value.

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

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

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

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

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

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

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

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TABLE OF CONTENTS

PROSPECTUS SUMMARY

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

The ETFs

The ETFs are open-end mutual funds established under the laws of Ontario. Each of the Alternative ETFs is an "alternative mutual fund" within the meaning of NI 81-102, and accordingly, is permitted to use strategies generally prohibited by conventional mutual funds, such as, the ability to invest more than 10% of the Alternative ETF's net asset value in securities of a single issuer, the ability to borrow cash, to employ leverage, to obtain substantial exposure to physical commodities and to make substantial investments in other alternative mutual funds. While these strategies will only be used in accordance with the applicable investment objectives and strategies of the Alternative ETFs, during certain market conditions they may accelerate the risk that an investment in Units of such Alternative ETFs decreases in value.

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

Investment Objectives

SLVX

SLVX seeks to replicate, to the extent possible and net of expenses, the performance of an index comprised of global companies involved in the silver mining industry (currently, the Solactive Global Silver Miners Index).

ORBX

ORBX seeks to replicate, to the extent possible and net of expenses, the performance of an index that tracks companies driving the growth and commercialization of the global space economy, including space technologies and components, launch and orbital services, space exploration and tourism, and satellite-enabled communications and data services (currently, the Global X Space Tech Index).

PAVE.U

PAVE.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that measures the performance of U.S. listed companies that provide exposure to infrastructure development in the U.S. (currently, the Indxx U.S. Infrastructure Development Index).

SVCC

SVCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of silver mining companies globally; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, SVCC employs a dynamic covered call option writing program.

URCC

URCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of issuers in the uranium and nuclear industries, including uranium mining and exploration, technologies related to the uranium industry, production of nuclear components, and physical uranium investments; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, URCC employs a dynamic covered call option writing program.

CMCC

CMCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, CMCC employs a dynamic covered call option writing program.

CMCL

CMCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds; and (b) high distributions of dividend income and call option premiums, at least monthly. To generate premiums, CMCL is exposed to a dynamic covered call option writing program. CMCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETF's prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

SVCL

SVCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of silver mining companies globally; and (b) high distributions of dividend income and call option premiums, at least monthly. To generate premiums, SVCL is exposed to a dynamic covered call option writing program. SVCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETF's prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

COMX

COMX seeks to provide, to the extent possible and net of expenses, exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds.

DIVY.U

DIVY.U seeks long-term returns consisting of regular dividend income and modest long-term capital growth. DIVY.U invests primarily in equity and equity related securities of companies of the United States.

See "Investment Objectives".

Investment Strategies

Index ETFs (other than PAVE.U)

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

The Index ETFs will not seek to hedge their exposure to foreign currencies back to the Canadian dollar.

PAVE.U

In order to achieve its investment objective, PAVE.U currently expects to invest primarily in the Global X U.S. Infrastructure Development ETF, a U.S. domiciled and listed exchange traded fund operated and managed by a U.S.-based affiliate of the Manager. The Global X U.S. Infrastructure Development ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Indxx U.S. Infrastructure Development Index. The Manager intends to ensure that PAVE.U will own less than 10% of any class or series of securities of the Global X U.S. Infrastructure Development ETF, although no assurance can be provided in this regard.

No currency hedging is employed in respect of US$ Units or Cdn$ Units of the ETF.

SVCC

In order to achieve its investment objective, SVCC invests in a broad range of silver mining companies globally, which may include ADRs, GDRs or exchange traded funds that provide exposure to such companies. The exchange traded fund or funds in which SVCC invests may include funds managed by the Manager or an affiliate of the Manager.

The Investment Manager reviews the portfolio holding on an ongoing basis for possible additions, deletions, or substitution in its discretion. Criteria for inclusion, removal, or substitution of the equity holdings include market capitalization, liquidity, current or expected revenue from within the silver mining industry or closely related activities. From time to time, SVCC may also invest in equity and equity related securities of companies that are primarily exposed to the mining and exploration of precious metals other than silver.

To mitigate downside risk through hedging and generate additional yield, the Investment Manager actively manages a covered call strategy that will generally write out of the money call options, at its discretion, on up to approximately 50% of the value of SVCC's portfolio. Notwithstanding the foregoing, SVCC may write covered call options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Investment Manager.

SVCC will not seek to hedge its exposure to foreign currencies back to the Canadian dollar.

URCC

In order to achieve its investment objective, URCC invests in a broad range of issuers in the uranium and nuclear industries, (including, uranium mining and exploration, technologies related to the uranium industry, production of nuclear components, and physical uranium investments), which may include ADRs, GDRs, exchange traded funds, or investment trusts that provide such exposures. Exposure to physical uranium is expected to be achieved primarily through investments in exchange-traded funds and investment trusts that hold or provide direct exposure to physical uranium. The exchange traded fund or funds in which URCC invests may include funds managed by the Manager or an affiliate of the Manager.

The Investment Manager reviews the portfolio holding on an ongoing basis for possible additions, deletions, or substitution in its discretion. Criteria for inclusion, removal, or substitution of the equity holdings include market capitalization, liquidity, current or expected revenue from some aspect of the uranium industry such as mining, refining, exploration, manufacturing of equipment for the uranium industry, technologies related to the uranium industry or the production of nuclear components, as well as investment trusts whose primary purpose is to provide exposure to physical uranium, and companies which primary business is the production/development of nuclear reactors and associated technology.

URCC invests in its own portfolio of equity or fixed income securities. To mitigate downside risk through hedging and generate additional yield, the Investment Manager actively manages a covered call strategy that will generally write out of the money call options, at its discretion, on up to approximately 50% of the value of URCC's portfolio. Notwithstanding the foregoing, URCC may write covered call options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Investment Manager. The options written by URCC may be either exchange traded options or "over the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

URCC will not seek to hedge its exposure to foreign currencies back to the Canadian dollar.

URCC will not employ leverage.

CMCC

In order to achieve its investment objective, CMCC primarily invests directly in global equity securities or indirectly through exchange traded funds to provide exposure to a globally diversified portfolio of commodity producers with current or expected revenue from across the energy, metals and mining sectors, or closely related activities. The exchange traded fund or funds in which CMCC invests may include funds managed by the Manager or an affiliate of the Manager.

To generate premiums, CMCC is exposed, directly or indirectly, to an actively managed covered call strategy that will generally write call options, at the discretion of the Manager, on up to approximately 50% of the value of CMCC's portfolio. Notwithstanding the foregoing, CMCC may be exposed to or write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager.

The portfolio holdings may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

CMCC will not hedge its exposure to foreign currencies back to the Canadian dollar.

CMCC may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

CMCL

In order to achieve its investment objective, CMCL primarily invests, on a leveraged basis, directly in global equity securities or indirectly through exchange traded funds to provide exposure to a globally diversified portfolio of commodity producers with current or expected revenue from across the energy, metals and mining sectors, or closely related activities. The exchange traded fund or funds in which CMCL invests may include funds managed by the Manager or an affiliate of the Manager. The Manager will seek to achieve the Investment Objective by employing a leverage ratio of approximately 125% through the use of cash borrowing, or as permitted under applicable securities legislation.

To generate premiums, CMCL is exposed, directly or indirectly, to an actively managed covered call strategy that will generally write call options, at the discretion of the Manager, on up to approximately 50% of the value of CMCL's portfolio assets. Notwithstanding the foregoing, CMCL may be exposed to options on a greater or lesser percentage of the portfolio assets, from time to time, at the discretion of the Manager.

The portfolio holdings may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

CMCL will not hedge its exposure to foreign currencies back to the Canadian dollar.

CMCL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

SVCL

In order to achieve its investment objective, SVCL seeks to employ a leverage ratio of approximately 125% through the use of cash borrowing, or as permitted under applicable securities legislation in order to obtain leveraged exposure to a dynamic covered call option writing program and the exposure to the performance of a broad range of silver mining companies globally. Currently, it is anticipated that SVCL will seek to achieve its investment objective by investing, on a leveraged basis, in securities of an exchange traded fund managed by the Manager.

To generate premiums, SVCL is exposed, directly or indirectly, to an actively managed covered call strategy that will generally write call options, at the discretion of the Manager, on up to approximately 50% of the value of SVCL's portfolio assets. Notwithstanding the foregoing, SVCL may be exposed to options on a greater or lesser percentage of the portfolio assets, from time to time, at the discretion of the Manager.

SVCL will not hedge its exposure to foreign currencies back to the Canadian dollar.

SVCL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

COMX

In order to achieve its investment objective, COMX primarily invests directly in global equity securities or indirectly through exchange traded funds to provide exposure to a globally diversified portfolio of commodity producers with current or expected revenue from across the energy, metals and mining sectors, or closely related activities. The exchange traded fund or funds in which COMX invests may include funds managed by the Manager or an affiliate of the Manager.

The portfolio holdings may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

COMX will not hedge its exposure to foreign currencies back to the Canadian dollar.

COMX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

DIVY.U

DIVY.U invests in its own actively managed portfolio of investments.

The ETF's Sub-Advisor selects companies that, in its view, have good long-term prospects of increasing dividend payments or delivering solid total shareholder return through regular dividend income and/or share repurchases. The portfolio investments are diversified among different companies and industry sectors.

DIVY.U's investment process primarily utilizes a quantitative multifactor model, developed by WealthSpot LLC, an affiliate of the Manager, which incorporates machine learning techniques, including deep learning. The model generates systematic research outputs from multiple fundamental and alternative factors and incorporates financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors. Portfolio management and investment decisions remain the responsibility of the Sub-Advisor and are ultimately based on the Sub-

Advisor's understanding of the company, its business and its outlook. The Sub-Advisor considers the model outputs and reviews DIVY.U's investments on an ongoing basis to try to ensure that the best relative values are identified.

The Sub-Advisor primarily invests in equity securities listed on U.S. exchanges, including ADRs, and may also from time to time invest in preferred shares (including securities convertible into preferred shares), as well as debt securities (including debt-like securities) such as government bonds, corporate bonds or treasury bills.

DIVY.U may enter into securities lending transactions to the extent permitted by applicable securities laws.

DIVY.U may use derivatives for hedging purposes to protect against losses from changes in interest rates or market indices. DIVY.U may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the ETF's asset mix in a timely manner.

No currency hedging is employed in respect of US$ Units or Cdn$ Units of the ETF.

General Investment Strategies

Investments in Underlying Funds (All ETFs)

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

Use of Derivatives (All ETFs)

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

Reverse Repurchase Transactions (All ETFs)

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

Securities Lending (All ETFs)

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

Non-Discretionary Investing (Index ETFs)

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

Stratified Sampling (Index ETFs)

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

Options Writing (SVCC, URCC, CMCC, CMCL and SVCL)

Each Covered Call ETF and Enhanced Covered Call ETF invests in its own portfolio of equity or fixed income securities, as applicable. Each Covered Call ETF and Enhanced Covered Call ETF will also, to mitigate downside risk and generate premiums, generally be exposed, directly or indirectly, to an actively managed options writing strategy on up to approximately 50% of the value of the ETF's portfolio. Notwithstanding the foregoing, each applicable ETF may write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager.

Each Covered Call ETF and Enhanced Covered Call ETF may write covered call options. Such options will generally be at a strike price that is "out-of-the-money". When writing call options on portfolio securities, an ETF will sell to the buyer of the option, for a premium, either the right (for physically settled options) to buy the security from the ETF at an exercise price, or the right (for cash-only settled options) to a payment from the ETF equal to the difference between the value of the security or index and the option strike price. Covered call options partially hedge against declines in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. While providing hedging protection and generating premiums, the use of a covered call strategy may, however, limit potential gains available to an ETF.

The Manager intends that call options will be sold with a strike price which is generally “out-of-the-money” (that is above the current market price of an ETF’s portfolio securities on which call options are written) and with a term of one or two months. The options written by a Covered Call ETF and Enhanced Covered Call ETF may be either exchange traded options or “over-the-counter” options sold pursuant to an agreement with a counterparty with a “designated rating” as defined in NI 81-102.

The Manager intends to close out any outstanding options that are in-the-money prior to their expiry date to avoid having portfolio securities of a Covered Call ETF or an Enhanced Covered Call ETF called away pursuant to the terms of the option, but may allow portfolio securities of the ETF to be called away, at its discretion. The Manager may decide, in its discretion, not to sell options on securities of any portfolio issuer of a Covered Call ETF or an Enhanced Covered Call ETF at any time if it determines that market conditions render it impracticable to do so.

The amount of the option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security or index at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium.

A Covered Call ETF or an Enhanced Covered Call ETF may also close out options in advance of year-end to reduce the likelihood that gains distributed by way of a special distribution in any year are reversed in a subsequent year. A Covered Call ETF or an Enhanced Covered Call ETF may also sell its portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by the ETF by way of a special distribution in a particular year where the Investment Manager determines that it is in the best interest of the ETF to do so.

The holder of a physically settled call option purchased from a Covered Call ETF or an Enhanced Covered Call ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the ETF at the strike price per security. By selling call options, a Covered Call ETF or an Enhanced Covered Call ETF will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the applicable ETF will be obligated to sell the securities to the holder at the strike price per security. In the case of physically settled call options, each Covered Call ETF and Enhanced Covered Call ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the Manager’s discretion, may allow portfolio securities of that ETF to be called away. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the applicable ETF will retain the option premium.

Some Covered Call ETFs and Enhanced Covered Call ETFs may write, or be exposed to, cash-settled call options. Typically, such cash-settled call options will be European-style options and are accordingly only expected to be exercised if at the expiration of the option, the value of the security or index exceeds the option strike price. By selling covered call options, such ETFs will receive option premiums, which are generally paid within one business day of the writing of the option. If at expiry, the value of the security or index exceeds the option strike price, the applicable ETF will be obligated to make a payment to the holder of the option equal to the difference between the value of the security or index and the option strike price.

If a call option is written on a security in the investment portfolio or index of a Covered Call ETF or an Enhanced Covered Call ETF, the amounts that the ETF will be able to realize on the security or index during the term of the call option will be limited to the distributions received, as applicable, during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, each Covered Call ETF and Enhanced Covered Call ETF forgoes potential returns resulting from any price appreciation of the security or index underlying the option above the strike price because the security will be called away or that ETF will pay to close out the option by cash settling or repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the option premium received when the call option was sold.

Leverage

As alternative mutual funds, the Enhanced Covered Call ETFs may use leverage. In accordance with applicable securities regulation, leverage may be created by an alternative mutual fund through the use of cash borrowings and/or derivatives. Each Enhanced Covered Call ETF currently anticipates achieving its investment objective and creating leverage through the use of borrowing.

In addition, securities regulation provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the Enhanced Covered Call ETFs' specified derivative positions excluding any specified derivatives used for hedging purposes, among other things. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Each Enhanced Covered Call ETF anticipates achieving its investment objective and creating leverage through the use of cash borrowing, or as otherwise permitted under applicable securities legislation, to maintain a leverage ratio of approximately 125%, or 1.25x, of its NAV.

Portfolio assets of the Enhanced Covered Call ETFs may be pledged and/or delivered to the Prime Broker or prime brokers that lend cash to the Enhanced Covered Call ETFs for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the Enhanced Covered Call ETFs may be held by one or more Prime Brokers. Each Prime Broker will be a securities dealer that is registered with the Ontario Securities Commission and is a member of CIRO or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The aggregate market exposure of all instruments held directly or indirectly by each Enhanced Covered Call ETF, calculated daily on a mark-to-market basis, can exceed its NAV, and can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the Enhanced Covered Call ETF.

Notwithstanding the foregoing, the maximum amount of leverage used, directly or indirectly, by an Enhanced Covered Call ETF will not exceed a leverage ratio of approximately 133% of the ETF's NAV. In order to ensure that a Unitholder's risk is limited to capital invested, each Enhanced Covered Call ETF will be regularly monitored in order to maintain a leverage ratio of approximately 125%. If the leverage ratio used by an Enhanced Covered Call ETF exceeds **133%**, the Manager, as quickly as commercially reasonable, will take all necessary steps to reduce the leverage ratio to 125% of the ETF's NAV.

Although each Enhanced Covered Call ETF generally endeavours to maintain a leverage ratio of approximately 125% of the ETF's NAV, there is no guarantee that the ETFs will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

Offering

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

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

Units of the ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units of the ETFs will be listed on the TSX. Investors can buy or sell Units of an ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

See "Plan of Distribution".

Special Considerations for Purchasers

Units of the Index ETFs are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. Accordingly, in the opinion of the Manager, mutual funds may purchase Units of an Index ETF without regard to the control, concentration or "fund of funds" restrictions of NI 81-102. No purchase of Units of an Index ETF should be made solely in reliance on the above statements.

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an ETF. In addition, each ETF is entitled to rely on exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the applicable exchange without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "Purchases of Units – Buying and Selling Units of an ETF", "Purchases of Units – Special Considerations for Unitholders", "Attributes of the Securities – Description of the Securities Distributed" and "Exemptions and Approvals".

Distribution Policy

It is anticipated that SLVX, ORBX, PAVE.U and COMX will make distributions to their Unitholders on an annual basis.

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

It is anticipated that SVCC, URCC, CMCC, SVCL and CMCL will make distributions to Unitholders on at least a monthly basis, and initially in accordance with the table below:

ETF	Initial Frequency of Distributions	Anticipated Initial Distribution per Unit	Anticipated Initial Distribution per Unit (Annualized)
SVCC	Monthly	$0.200	$2.400
URCC	Monthly	$0.225	$2.700
CMCC	Monthly	$0.185	$2.220
SVCL	Semi-Monthly	$0.125	$3.000
CMCL	Semi-Monthly	$0.116	$2.775

The amount of distributions may fluctuate from distribution period to distribution period, and there can be no assurance that the ETFs will make any distribution in any particular period or periods. The amount of distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of an ETF, and the other assumptions noted above or herein. The amount and date of any ordinary cash distributions of the ETFs will be announced in advance by issuance of a press release.

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

It is anticipated that distributions for US$ Units of an ETF will be made to Unitholders in U.S. dollars.

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

Distributions are not fixed or guaranteed. The Manager may, in its complete discretion, change the frequency of the distributions of an ETF, and any such change will be announced by the Manager via press release.

See "Distribution Policy" and "Income Tax Considerations – Tax Implications of an ETF's Distribution Policy".

Distribution Reinvestment

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

See "Distribution Policy – Distribution Reinvestment Plan".

Redemptions of Units

On any Trading Day, Unitholders, Dealers and Designated Brokers may redeem: (i) Units for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the effective day of redemption, where the Units being redeemed are not equal to a PNU or a multiple PNU or (ii) less any applicable redemption charges, a PNU or a multiple PNU of an ETF for cash equal to the net asset value of that number of Units. A cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable ETF. Holders of US$ Units of a Dual Currency ETF may request that their redemption proceeds be paid in U.S. or Canadian dollars. As Unitholders will generally be able to sell (rather than redeem) Units at the applicable full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unless they are redeeming a PNU, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by a Unitholder of an ETF to the Manager or the respective ETF in connection with selling Units of the ETF on the TSX. Each ETF will also offer additional redemption options which are available where a Dealer, Designated Broker or Unitholder redeems a PNU.

See "Exchange and Redemption of Units".

Income Tax Considerations	A Unitholder of an ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any taxable capital gains) that is paid or becomes payable to the Unitholder by that ETF in that year (including such income that is paid in Units or reinvested in additional Units of the ETF). A Unitholder of an ETF who disposes of a Unit of the ETF that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the ETF which represents income or capital gains allocated and designated to the redeeming Unitholder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit disposed of. Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of an ETF by obtaining advice from his or her tax advisor. See "Income Tax Considerations".
Eligibility for Investment	Provided that Units of an ETF are listed on a "designated stock exchange" (which includes the TSX) or the ETF qualifies as a "mutual fund trust" under the Tax Act, the Units of such ETF would, if issued on the date hereof, be on such date qualified investments under the Tax Act for Registered Plans. See "Risk Factors – Tax Related Risks", "Income Tax Considerations – Status of the ETFs" and "Income Tax Considerations – Taxation of Registered Plans".
Documents Incorporated by Reference	Additional information about each ETF is or will be available in its most recently filed annual and interim financial statements, its most recently filed annual and interim management report of fund performance, and its most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents are or will be publicly available on the website of the ETFs at www.globalx.ca and may be obtained upon request, at no cost, by calling toll-free 1-866-641-5739 or by contacting your dealer. These documents and other information about the ETFs are or will also be publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference".
Termination	The ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Trust Declaration. See "Termination of the ETFs".
Risk Factors	There are certain risk factors inherent to an investment in the ETFs. See "Risk Factors".

Organization and Management of the ETFs

The Manager, Investment Manager and Trustee	Global X Investments Canada Inc., a corporation existing under the laws of Canada, is the manager, investment manager and trustee of the ETFs. The Manager is responsible for providing or arranging for the provision of administrative services and management functions required by the ETFs. The Manager will also provide investment advisory and portfolio management services to the ETFs. The principal office of the Manager is 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. Global X and its subsidiaries are an innovative financial services organization distributing the Global X family of exchange traded funds. Global X is a wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. ("**Mirae Asset**"). Mirae Asset is the Korea-based asset management entity of Mirae Asset Financial Group, one of the world's largest investment managers in emerging market equities. See "Organization and Management Details of the ETFs – Manager of the ETFs".
Sub-Advisor	Mirae Asset USA, an affiliate of the Manager, is the Sub-Advisor of DIVY.U. The principal office of Mirae Asset USA is located in New York City, New York. See "Organization and Management Details of the ETFs – The Sub-Advisor (DIVY.U)".
Custodian	CIBC Mellon Trust Company ("**CIBC Mellon**") is the custodian of the ETFs and is independent of the Manager. CIBC Mellon provides custodial services to the ETFs and is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Custodian".
Prime Broker	Prime brokerage services, which will include margin lending, may be provided to an Enhanced Covered Call ETF by National Bank Financial Inc. ("**NBF**") or TD Securities Inc. Each prime broker is independent of the Manager. The Manager may also appoint additional prime brokers at its discretion. See "Organization and Management Details of the ETFs – Prime Broker".
Valuation Agent	CIBC Mellon has been retained to provide accounting valuation services to the ETFs. CIBC Mellon is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Valuation Agent".
Auditor	KPMG LLP is responsible for auditing the financial statements of the ETFs. The auditor is independent of the Manager. The office of the auditor is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Auditor".
Promoter	Global X is also the promoter of the ETFs. Global X took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the ETFs – Promoter".

Registrar and Transfer Agent	TSX Trust Company, at its principal offices in Toronto, Ontario is the registrar and transfer agent for Units of the ETFs pursuant to registrar and transfer agency agreements. TSX Trust Company is independent of the Manager. See “Organization and Management Details of the ETFs – Registrar and Transfer Agent”.
Securities Lending Agents	NBF, Canadian Imperial Bank of Commerce (“**CIBC**”) or The Bank of New York Mellon (“**BNY**”) may act as securities lending agents for the ETFs. NBF and CIBC are located in Toronto, Ontario. BNY is located in New York City, New York. NBF, CIBC and BNY are each independent of the Manager. See “Organization and Management Details of the ETFs – Securities Lending Agents”.

Summary of Fees and Expenses

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

Fees and Expenses Payable by the ETFs

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

ETF	Annual Management Fee
SLVX	0.50%
ORBX	0.49%
PAVE.U	0.49%
SVCC	0.65%
URCC	0.65%
CMCC	0.65%
CMCL	0.85%
SVCL	0.85%
COMX	0.55%
DIVY.U	0.35%

See "Fees and Expenses".

Management Fee Distributions

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

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each ETF will pay all of its operating expenses, including but not limited to: Management Fees; audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; costs of the IRC; income taxes; Sales Tax; brokerage expenses and commissions; prime brokerage expenses, including costs of employing leverage, if applicable; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

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

See "Fees and Expenses".

Underlying Fund Fees

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

Expenses of the Issue

Apart from the initial organizational costs of an ETF, all expenses related to the issuance of Units of the ETF are borne by the ETF.

See "Fees and Expenses".

Fees and Expenses Payable Directly by Unitholders

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

GLOSSARY

The following terms have the following meaning:

"**ADRs**" means American Depositary Receipts;

"**AI**" means artificial intelligence;

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

"**Alternative ETFs**" means, collectively, URCC, CMCL and SVCL, and "**Alternative ETF**" means any one of them;

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

"**Basket Subscription**" means a subscription consisting of cash or cash and cash equivalents, determined to be acceptable to Global X from time to time for the purpose of subscription orders;

"**BNY**" means The Bank of New York Mellon;

"**Canadian securities legislation**" means the securities laws in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities in such jurisdictions;

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

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

"**Cash Redemption**" has the meaning ascribed to that term under the heading "Exchange and Redemption of Units";

"**Cash Subscription**" means a subscription order for Units of an ETF that is paid in full in cash;

"**Cdn$ Units**" means the units of an ETF that are denominated in Canadian dollars, and "**Cdn$ Unit**" means one of them;

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

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

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

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

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

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

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

"**Covered Call ETFs**" means, collectively SVCC, URCC and CMCC; and "**Covered Call ETF**" means any one of them;

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

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

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

"**Custodian Agreement**" means the second amended and restated master custodial services agreement dated September 1, 2013, as amended from time to time, between the Manager, in its capacity as manager and trustee of the ETFs, CIBC Mellon, CIBC and BNY;

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

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

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

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

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

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

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

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

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

"**Dual Currency ETFs**" means, collectively, PAVE.U and DIVY.U (to the extent Canadian dollar and U.S. dollar denominated Units of such ETFs are outstanding); and "**Dual Currency ETF**" means any one of them;

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

"**Enhanced Covered Call ETFs**" means, collectively CMCL and SVCL; and "**Enhanced Covered Call ETF**" means any one of them;

"**equity related securities**" means securities that are either convertible into equity securities (e.g., subscription right or a warrant) or the underlying interest of which is an equity security, and may be exchange traded or traded over-the-counter;

"**ESG**" means the generally accepted standards of Environmental, Social, and Governance criteria established by the Manager;

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

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

"**Exchange/Redemption Deadline**" means, for an ETF, the applicable exchange/redemption deadline published by Global X on its website at www.globalx.ca from time to time, or such other time as may be acceptable to Global X in its sole discretion;

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

"**GDRs**" means Global Depositary Receipts;

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

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

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

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

"**Index ETFs**" means, collectively, SLVX, ORBX and PAVE.U; and "**Index ETF**" means any one of them;

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

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

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

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

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

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

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

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

"**Mirae Asset USA**" means Mirae Asset Global Investments (USA) LLC, an affiliate of the Manager;

“**NBF**” means National Bank Financial Inc.;

“**NBF SLAA**” means the securities lending agency agreement with NBF, pursuant to which NBF may act as a securities lending agent for the ETFs;

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

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

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

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

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

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

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

“**Prime Broker**” refers to NBF or TD Securities Inc., or any successor or any additional prime brokers appointed by the Manager from time to time;

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

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

“**Registrar and Transfer Agent**” means TSX Trust Company;

“**Reinvestment Plan**” means the distribution reinvestment plan for each ETF, as described under the heading “Distribution Policy – Distribution Reinvestment Plan”;

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

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

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

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

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

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

“**Solactive**” means Solactive AG;

“**Sub-Advisor**” means, in respect of DIVY.U, Mirae Asset USA;

“**Sub-Advisory Agreement**” means the portfolio sub-advisory agreement in respect of DIVY.U among Mirae Asset USA and the Manager, dated April 6, 2026, as supplemented, amended, or amended and restated from time to time;

“**Subscription Deadline**” means, for an ETF, the applicable subscription deadline published by Global X on its website at www.globalx.ca from time to time, or such other time as may be acceptable to Global X in its sole discretion;

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

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

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

“**Tax Treaties**” has the meaning ascribed to such term under the heading “Risk Factors – Tax Related Risks”;

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

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

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

“**Trust Declaration**” means the amended and restated declaration of trust dated April 21, 2026 establishing the ETFs, as supplemented, amended or amended and restated from time to time;

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

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

“**Underlying Index**” means an underlying index that is used by an Index ETF in relation to its investment objective, and “**Underlying Indexes**” means more than one of them;

“**Unitholder**” means a holder of Units of an ETF;

“**Units**” means, together, the Cdn$ Units and US$ Units, if any, of an ETF, and “**Unit**” means one of them;

“**US$ Units**” means units of a Dual Currency ETF that are denominated in U.S. dollars;

“**Valuation Agent**” means CIBC Mellon;

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

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

OVERVIEW OF THE LEGAL STRUCTURE OF THE ETFs

The ETFs are open-end mutual fund trusts established under the laws of Ontario. Each of the Alternative ETFs is an "alternative mutual fund" as defined in NI 81-102. The manager, investment manager and trustee of the ETFs is Global X Investments Canada Inc. ("**Global X**", the "**Investment Manager**", "**Manager**" or the "**Trustee**"). The Manager has engaged Mirae Asset Global Investments (USA) LLC ("**Mirae Asset USA**" or the "**Sub-Advisor**"), an affiliate of the Manager, to act as a sub-advisor to DIVY.U.

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

Name of ETF	Currency	Class	Ticker Symbol
Global X Silver Miners Index ETF	Canadian dollar	Cdn$ Units	SLVX
Global X Space Tech Index ETF	Canadian dollar	Cdn$ Units	ORBX
Global X U.S. Infrastructure Development Index ETF	Canadian dollar	Cdn$ Units	PAVE
	U.S. dollar	US$ Units	PAVE.U
Global X Silver Miners Covered Call ETF	Canadian dollar	Cdn$ Units	SVCC
Global X Uranium Covered Call ETF	Canadian dollar	Cdn$ Units	URCC
Global X All-In-One Commodity Producers Equity Covered Call ETF	Canadian dollar	Cdn$ Units	CMCC
Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF	Canadian dollar	Cdn$ Units	CMCL
Global X Enhanced Silver Miners Covered Call ETF	Canadian dollar	Cdn$ Units	SVCL
Global X All-In-One Commodity Producers Equity ETF	Canadian dollar	Cdn$ Units	COMX
Global X Active U.S. Dividend ETF	Canadian dollar	Cdn$ Units	DIVY
	U.S. dollar	US$ Units	DIVY.U

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

Subscriptions for US$ Units can be made in either U.S. or Canadian currency. Holders of US$ Units may request that their redemption proceeds be paid in either U.S. or Canadian currency.

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

Units of the ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units of the ETFs will be listed on the TSX. Investors can buy or sell Units of an ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

INVESTMENT OBJECTIVES

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

SLVX

SLVX seeks to replicate, to the extent possible and net of expenses, the performance of an index comprised of global companies involved in the silver mining industry (currently, the Solactive Global Silver Miners Index).

ORBX

ORBX seeks to replicate, to the extent possible and net of expenses, the performance of an index that tracks companies driving the growth and commercialization of the global space economy, including space technologies and components, launch and orbital services, space exploration and tourism, and satellite-enabled communications and data services (currently, the Global X Space Tech Index).

PAVE.U

PAVE.U seeks to replicate, to the extent possible and net of expenses, the performance of an index that measures the performance of U.S. listed companies that provide exposure to infrastructure development in the U.S. (currently, the Indxx U.S. Infrastructure Development Index).

SVCC

SVCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of silver mining companies globally; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, SVCC employs a dynamic covered call option writing program.

URCC

URCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of issuers in the uranium and nuclear industries, including uranium mining and exploration, technologies related to the uranium industry, production of nuclear components, and physical uranium investments; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, URCC employs a dynamic covered call option writing program.

CMCC

CMCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds; and (b) at least monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, CMCC employs a dynamic covered call option writing program.

CMCL

CMCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds; and (b) high distributions of dividend income and call option premiums, at least monthly. To generate premiums, CMCL is exposed to a dynamic covered call option writing program. CMCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETF's prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

SVCL

SVCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of a broad range of silver mining companies globally; and (b) high distributions of dividend income and call option premiums, at least monthly. To generate premiums, SVCL is exposed to a dynamic covered call option writing program. SVCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETF's prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

COMX

COMX seeks to provide, to the extent possible and net of expenses, exposure to the performance of a broad range of commodity producers globally, including companies in the energy, metals and mining sectors, as well as other commodity producers related exposures, either directly or through investing in exchange traded funds.

DIVY.U

DIVY.U seeks long-term returns consisting of regular dividend income and modest long-term capital growth. DIVY.U invests primarily in equity and equity related securities of companies of the United States.

The Underlying Indexes of the Index ETFs

Solactive Global Silver Miners Index

SLVX uses the Solactive Global Silver Miners Index as its Underlying Index. The Underlying Index is designed to track the performance of companies with a business focus within the silver mining industry or closely related activities, as reflected by publicly reported activities and the revenues generated or expected to be generated within these areas (i.e. exploration and refining of silver). The Underlying Index will select a minimum of 20 eligible constituents and a maximum of 40 eligible constituents.

Eligible Constituent Issuers must have primary listing in one of the countries that are part of the developed markets and emerging markets (excluding India, China, and Taiwan). In addition, a company must meet minimum trading, liquidity and market capitalization requirements to be considered for inclusion.

The Underlying Index is weighted by free-float market capitalization. To limit over concentration in any single security, constituents are capped so that a single constituent's weight is capped at 22.5%. Further, the aggregate weights of all constituents representing more than 5% of the index should not exceed 48% of the total index weight. All remaining constituents with a weight greater than 5% are capped at 4.75%. The weight of the index components which do not fulfill the Liquidity Criterion is capped at 10%.

Solactive AG ("**Solactive**"), the Index Provider of the Underlying Index, is not affiliated with SLVX or the Manager. Further information about the methodology for the Underlying Index is or will be available on the Index Provider's website at https://www.solactive.com/.

Global X Space Tech Index

ORBX uses the Global X Space Tech Index as its Underlying Index. The Underlying Index is designed to track the performance of companies driving growth and commercialization of the global space economy, including companies involved in critical segments of the upstream and downstream space sectors such as space technology and components, reusable launch vehicles, orbital transportation services, space exploration and tourism, and satellite-enabled telecommunications and data services.

Eligible companies must be listed and domiciled in either developed or emerging markets, except Bangladesh, China (A-Shares and B-Shares), India, Kuwait, Pakistan, Russia, Egypt, and Saudi Arabia. In addition, a company must meet minimum trading, liquidity and market capitalization requirements to be considered for inclusion.

In order to be eligible for inclusion in the Underlying Index, companies must qualify in one or more of the following sub-themes:

- **Rocket Launch and Reusable Rockets:** Companies providing launch systems and reusable rocket technology reducing costs and increasing access to space for cargo, satellites, and missions.

- **Space Tech & Components:** Companies delivering mission-critical hardware, components, software, and analytics that power modern space operations. This includes specialized engines, orbital transport systems, space-grade components, satellite imagery, AI based systems, and data solutions that underpin space manufacturing, logistics, intelligence gathering, and computing.

- **Satellite Telecommunications & Data Services:** Companies engaged in delivering global connectivity systems powered by their satellite networks, enabling broadband internet, GPS, and secure communications for individual, commercial, and government use. This also includes companies that design and manufacture Satellites, Satellite Systems and Platforms, Spacecraft for Satellites, and related technologies.

- **Space Transportation, Tourism, and Exploration:** Companies providing human spaceflight ventures, from orbital tourism to deep space missions, commercializing space travel as well as offering orbital discovery services.

All Pure-Play companies are selected for inclusion. This refers to companies earning greater than 50% revenue in one or more of the sub-themes in aggregate, and existing constituents should be earning greater than 40% revenue in one or more of the sub-themes in aggregate.

The Underlying Index constituents are weighed according to a modified market capitalization methodology, with individual security weights capped at 20%. Further, the aggregate weights of all constituents representing more than 5% of the index should not exceed 40% of the total index weight. Post that, all remaining constituents with a weight greater than 5% are capped at 4.50%.

Mirae Asset Global Index Private Limited ("**Mirae Asset Private Indices**"), the Index Provider of the Underlying Index, is an affiliate of the Manager. For more details about the Index Provider's relationship with the Manager, see "Organization and Management Details of the ETFs – Conflicts of Interest". Further information about the methodology for the Underlying Index is or will be available on the Index Provider's website at https://indices.miraeasset.com/.

Indxx U.S. Infrastructure Development Index

PAVE.U uses the Indxx U.S. Infrastructure Development Index as its Underlying Index. The Underlying Index is designed to track the performance of companies that have or are expected to have significant exposure to infrastructure development in the United States.

Companies are only eligible for inclusion if they generate at least 50% of their revenues from the U.S., and meet minimum trading, liquidity and market capitalization requirements.

Additionally, companies must derive a significant portion of their revenues from the following industries or have stated their primary business to be in products and services focused on the below:

- **Construction & Engineering Services:** provide engineering, design, maintenance, and construction services for large-scale infrastructure projects such as energy generation/distribution, water/wastewater, telecommunications, transportation (roads, bridges, tunnels, rail), airports and seaports.

- **Raw Materials and Composites:** produce and supply raw and composite materials (steel, copper, nickel, tin, aluminum, concrete, asphalt, cement, and specialty chemicals) that are utilized in the construction and development of infrastructure projects.

- **Products and Equipment:** sell or rent heavy construction equipment, cranes, electric and fiber optic cables, pipes, pumps, smart meters and other products or equipment utilized in large-scale infrastructure projects.

- **Industrial Transportation:** transport infrastructure raw materials and equipment.

The top 100 eligible infrastructure development companies by market capitalization will be selected as index constituents. If fewer than 100 companies qualify for inclusion in the Underlying Index, all the qualifying companies will comprise the Underlying Index. Existing constituents are excluded if they are no longer part of the top 100 infrastructure development companies according to their market capitalization.

The Underlying Index is weighted by market capitalization, with a single security weight cap of 3% and minimum weight floor of 0.30%.

Indxx, the Index Provider of the Underlying Index, is not affiliated with PAVE.U or the Manager. Further information about the methodology for the Underlying Index is or will be available on the Index Provider's website at https://www.indxx.com/.

INVESTMENT STRATEGIES

Index ETFs (other than PAVE.U)

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

The Index ETFs will not seek to hedge their exposure to foreign currencies back to the Canadian dollar.

PAVE.U

In order to achieve its investment objective, PAVE.U currently expects to invest primarily in the Global X U.S. Infrastructure Development ETF, a U.S. domiciled and listed exchange traded fund operated and managed by a U.S.-based affiliate of the Manager. The Global X U.S. Infrastructure Development ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Indxx U.S. Infrastructure Development Index. The Manager intends to ensure that PAVE.U will own less than 10% of any class or series of securities of the Global X U.S. Infrastructure Development ETF, although no assurance can be provided in this regard.

No currency hedging is employed in respect of US$ Units or Cdn$ Units of the ETF.

SVCC

In order to achieve its investment objective, SVCC invests in a broad range of silver mining companies globally, which may include ADRs, GDRs or exchange traded funds that provide exposure to such companies. The exchange traded fund or funds in which SVCC invests may include funds managed by the Manager or an affiliate of the Manager.

The Investment Manager reviews the portfolio holding on an ongoing basis for possible additions, deletions, or substitution in its discretion. Criteria for inclusion, removal, or substitution of the equity holdings include market capitalization, liquidity, current or expected revenue from within the silver mining industry or closely related activities. From time to time, SVCC may also invest in equity and equity related securities of companies that are primarily exposed to the mining and exploration of precious metals other than silver.

To mitigate downside risk through hedging and generate additional yield, the Investment Manager actively manages a covered call strategy that will generally write out of the money call options, at its discretion, on up to approximately 50% of the value of SVCC's portfolio. Notwithstanding the foregoing, SVCC may write covered call options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Investment Manager.

SVCC will not seek to hedge its exposure to foreign currencies back to the Canadian dollar.

URCC

In order to achieve its investment objective, URCC invests in a broad range of issuers in the uranium and nuclear industries, (including, uranium mining and exploration, technologies related to the uranium industry, production of nuclear components, and physical uranium investments), which may include ADRs, GDRs, exchange traded funds, or investment trusts that provide such exposures. Exposure to physical uranium is expected to be achieved primarily through investments in exchange-traded funds and investment trusts that hold or provide direct exposure to physical uranium. The exchange traded fund or funds in which URCC invests may include funds managed by the Manager or an affiliate of the Manager.

The Investment Manager reviews the portfolio holding on an ongoing basis for possible additions, deletions, or substitution in its discretion. Criteria for inclusion, removal, or substitution of the equity holdings include market capitalization, liquidity, current or expected revenue from some aspect of the uranium industry such as mining, refining, exploration, manufacturing of equipment for the uranium industry, technologies related to the uranium industry or the production of nuclear components, as well as investment trusts whose primary purpose is to provide exposure to physical uranium, and companies which primary business is the production/development of nuclear reactors and associated technology.

URCC invests in its own portfolio of equity or fixed income securities. To mitigate downside risk through hedging and generate additional yield, the Investment Manager actively manages a covered call strategy that will generally write out of the money call options, at its discretion, on up to approximately 50% of the value of URCC's portfolio. Notwithstanding the foregoing, URCC may write covered call options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Investment Manager. The options written by URCC may be either exchange traded options or "over the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

URCC will not seek to hedge its exposure to foreign currencies back to the Canadian dollar.

URCC will not employ leverage.

CMCC

In order to achieve its investment objective, CMCC primarily invests directly in global equity securities or indirectly through exchange traded funds to provide exposure to a globally diversified portfolio of commodity producers with current or expected revenue from across the energy, metals and mining sectors, or closely related activities. The exchange traded fund or funds in which CMCC invests may include funds managed by the Manager or an affiliate of the Manager.

To generate premiums, CMCC is exposed, directly or indirectly, to an actively managed covered call strategy that will generally write call options, at the discretion of the Manager, on up to approximately 50% of the value of CMCC's portfolio. Notwithstanding the foregoing, CMCC may be exposed to or write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager.

The portfolio holdings may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

CMCC will not hedge its exposure to foreign currencies back to the Canadian dollar.

CMCC may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

CMCL

In order to achieve its investment objective, CMCL primarily invests, on a leveraged basis, directly in global equity securities or indirectly through exchange traded funds to provide exposure to a globally diversified portfolio of commodity producers with current or expected revenue from across the energy, metals and mining sectors, or closely related activities. The exchange traded fund or funds in which CMCL invests may include funds managed by the Manager or an affiliate of the Manager. The Manager will seek to achieve the Investment Objective by employing a leverage ratio of approximately 125% through the use of cash borrowing, or as permitted under applicable securities legislation.

To generate premiums, CMCL is exposed, directly or indirectly, to an actively managed covered call strategy that will generally write call options, at the discretion of the Manager, on up to approximately 50% of the value of CMCL's portfolio assets. Notwithstanding the foregoing, CMCL may be exposed to options on a greater or lesser percentage of the portfolio assets, from time to time, at the discretion of the Manager.

The portfolio holdings may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

CMCL will not hedge its exposure to foreign currencies back to the Canadian dollar.

CMCL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

SVCL

In order to achieve its investment objective, SVCL seeks to employ a leverage ratio of approximately 125% through the use of cash borrowing, or as permitted under applicable securities legislation in order to obtain leveraged exposure to a dynamic covered call option writing program and the exposure to the performance of a broad range of silver mining companies globally. Currently, it is anticipated that SVCL will seek to achieve its investment objective by investing, on a leveraged basis, in securities of an exchange traded fund managed by the Manager.

To generate premiums, SVCL is exposed, directly or indirectly, to an actively managed covered call strategy that will generally write call options, at the discretion of the Manager, on up to approximately 50% of the value of SVCL's portfolio assets. Notwithstanding the foregoing, SVCL may be exposed to options on a greater or lesser percentage of the portfolio assets, from time to time, at the discretion of the Manager.

SVCL will not hedge its exposure to foreign currencies back to the Canadian dollar.

SVCL may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

COMX

In order to achieve its investment objective, COMX primarily invests directly in global equity securities or indirectly through exchange traded funds to provide exposure to a globally diversified portfolio of commodity producers with current or expected revenue from across the energy, metals and mining sectors, or closely related activities. The exchange traded fund or funds in which COMX invests may include funds managed by the Manager or an affiliate of the Manager.

The portfolio holdings may be reconstituted and rebalanced from time to time at the sole discretion of the Manager.

COMX will not hedge its exposure to foreign currencies back to the Canadian dollar.

COMX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.

DIVY.U

DIVY.U invests in its own actively managed portfolio of investments.

The ETF's Sub-Advisor selects companies that, in its view, have good long-term prospects of increasing dividend payments or delivering solid total shareholder return through regular dividend income and/or share repurchases. The portfolio investments are diversified among different companies and industry sectors.

DIVY.U's investment process primarily utilizes a quantitative multifactor model, developed by WealthSpot LLC, an affiliate of the Manager, which incorporates machine learning techniques, including deep learning. The model generates systematic research outputs from multiple fundamental and alternative factors and incorporates financial data and other information sources relevant to the issuer, including rates of change of fundamental and alternative factors. Portfolio management and investment decisions remain the responsibility of the Sub-Advisor and are ultimately based on the Sub-Advisor's understanding of the company, its business and its outlook. The Sub-Advisor considers the model outputs and reviews DIVY.U's investments on an ongoing basis to try to ensure that the best relative values are identified.

The Sub-Advisor primarily invests in equity securities listed on U.S. exchanges, including ADRs, and may also from time to time invest in preferred shares (including securities convertible into preferred shares), as well as debt securities (including debt-like securities) such as government bonds, corporate bonds or treasury bills.

DIVY.U may enter into securities lending transactions to the extent permitted by applicable securities laws.

DIVY.U may use derivatives for hedging purposes to protect against losses from changes in interest rates or market indices. DIVY.U may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the ETF's asset mix in a timely manner.

No currency hedging is employed in respect of US$ Units or Cdn$ Units of the ETF.

General Investment Strategies

Investments in Underlying Funds (All ETFs)

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

Use of Derivatives (All ETFs)

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

Reverse Repurchase Transactions (All ETFs)

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

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

All reverse repurchase transactions must be completed within 30 days.

Securities Lending (All ETFs)

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

General Investment Strategies of the Index ETFs

Non-Discretionary Investing (Index ETFs)

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

Stratified Sampling (Index ETFs)

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

General Investment Strategies of the Covered Call ETFs and Enhanced Covered Call ETFs

The Covered Call ETFs and Enhanced Covered Call ETFs may enter into securities lending transactions to the extent permitted by applicable securities laws, to earn additional income.

Each Covered Call ETF and Enhanced Covered Call ETF invests in a variety of portfolio securities and instruments which may include, but are not limited to, equity and equity related securities and options contracts. Equity securities held by the Covered Call ETFs and Enhanced Covered Call ETFs will typically include single issuer equity options and/or warrants.

A Covered Call ETF or Enhanced Covered Call ETF may purchase units of other investment funds (in circumstances and to the extent permitted under NI 81-102, and as allowed pursuant to exemptive relief obtained by the Covered Call ETF or Enhanced Covered Call ETF) to gain exposure to markets or investments that may not otherwise be easily and economically available to the Covered Call ETF or Enhanced Covered Call ETF, or where insufficient diversification would result from any other stock-specific investment strategy.

Options Writing (Covered Call ETFs and Enhanced Covered Call ETFs)

Each Covered Call ETF and Enhanced Covered Call ETF invests in its own portfolio of equity or fixed income securities, as applicable. Each Covered Call ETF and Enhanced Covered Call ETF will also, to mitigate downside risk and generate premiums, generally be exposed, directly or indirectly, to an actively managed options writing strategy on up to approximately 50% of the value of the ETF's portfolio. Notwithstanding the foregoing, each applicable ETF may write options on a greater or lesser percentage of the portfolio, from time to time, at the discretion of the Manager.

Each Covered Call ETF and Enhanced Covered Call ETF may write covered call options. Such options will generally be at a strike price that is "out-of-the-money". When writing call options on portfolio securities, an ETF will sell to the buyer of the option, for a premium, either the right (for physically settled options) to buy the security from the ETF at an exercise price, or the right (for cash-only settled options) to a payment from the ETF equal to the difference between the value of the security or index and the option strike price. Covered call options partially hedge against declines in the price of the securities on which they are written to the extent of the premiums received by the ETF at the time the options are written by the ETF. While providing hedging protection and generating premiums, the use of a covered call strategy may, however, limit potential gains available to an ETF.

The Manager intends that call options will be sold with a strike price which is generally "out-of-the-money" (that is above the current market price of an ETF's portfolio securities on which call options are written) and with a term of one or two months. The options written by a Covered Call ETF and Enhanced Covered Call ETF may be either exchange traded options or "over-the-counter" options sold pursuant to an agreement with a counterparty with a "designated rating" as defined in NI 81-102.

The Manager intends to close out any outstanding options that are in-the-money prior to their expiry date to avoid having portfolio securities of a Covered Call ETF or an Enhanced Covered Call ETF called away pursuant to the terms of the option, but may allow portfolio securities of the ETF to be called away, at its discretion. The Manager may decide, in its discretion, not to sell options on securities of any portfolio issuer of a Covered Call ETF or an Enhanced Covered Call ETF at any time if it determines that market conditions render it impracticable to do so.

The amount of the option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security or index at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium.

A Covered Call ETF or an Enhanced Covered Call ETF may also close out options in advance of year-end to reduce the likelihood that gains distributed by way of a special distribution in any year are reversed in a subsequent year. A Covered Call ETF or an Enhanced Covered Call ETF may also sell its portfolio securities that are in a loss position to reduce the capital gain that would otherwise be payable by the ETF by way of a special distribution in a particular year where the Investment Manager determines that it is in the best interest of the ETF to do so.

The holder of a physically settled call option purchased from a Covered Call ETF or an Enhanced Covered Call ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the ETF at the strike price per security. By selling call options, a Covered Call ETF or an Enhanced Covered Call ETF will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the applicable ETF will be obligated to sell the securities to the holder at the strike price per security. In the case of physically settled call options, each Covered Call ETF and Enhanced Covered Call ETF intends to repurchase a call option which is in-the-money by paying the market value of the call option but, at the Manager's discretion, may allow portfolio securities of that ETF to be called away. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the applicable ETF will retain the option premium.

Some Covered Call ETFs and Enhanced Covered Call ETFs may write, or be exposed to, cash-settled call options. Typically, such cash-settled call options will be European-style options and are accordingly only expected to be exercised if at the expiration of the option, the value of the security or index exceeds the option strike price. By selling covered call options, such ETFs will receive option premiums, which are generally paid within one business day of the writing of the option. If at expiry, the value of the security or index exceeds the option strike price, the applicable ETF will be obligated to make a payment to the holder of the option equal to the difference between the value of the security or index and the option strike price.

If a call option is written on a security in the investment portfolio or index of a Covered Call ETF or an Enhanced Covered Call ETF, the amounts that the ETF will be able to realize on the security or index during the term of the call option will be limited to the distributions received, as applicable, during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, each Covered Call ETF and Enhanced Covered Call ETF forgoes potential returns resulting from any price appreciation of the security or index underlying the option above the strike price because the security will be called away or that ETF will pay to close out the option by cash settling or repurchasing the option at the then current market price of the option. The current market price of an in-the-money option may exceed the option premium received when the call option was sold.

Leverage (Enhanced Covered Call ETFs)

As alternative mutual funds, each Enhanced Covered Call ETF may use leverage. In accordance with applicable securities regulation, leverage may be created by an alternative mutual fund through the use of cash borrowings and/or derivatives. Each Enhanced Covered Call ETF currently anticipates achieving its investment objective and creating leverage through the use of borrowing.

In addition, securities regulation provides that an alternative mutual fund's aggregate gross exposure, to be calculated as the sum of the following, must not exceed 300% of its net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the Enhanced Covered Call ETFs' specified derivative positions excluding any specified derivatives used for hedging purposes, among other things. Leverage will be calculated in accordance with the methodology prescribed by securities laws, or any exemptions therefrom.

Each Enhanced Covered Call ETF anticipates achieving its investment objective and creating leverage through the use of cash borrowing, or as otherwise permitted under applicable securities legislation, to maintain a leverage ratio of approximately 125%, or 1.25x, of its NAV.

Portfolio assets of the Enhanced Covered Call ETFs may be pledged and/or delivered to the Prime Broker or prime brokers that lend cash to the Enhanced Covered Call ETFs for this purpose under agreements which permit the prime brokers to rehypothecate or use such portfolio assets as part of their securities business. As a result, at any given time, it is generally expected that a substantial portion of the portfolio of the Enhanced Covered Call ETFs may be held by one or more Prime Brokers. Each Prime Broker will be a securities dealer that is registered with the Ontario Securities

Commission and is a member of CIRO or is another regulated financial institution qualified to act as a custodian or sub-custodian under NI 81-102.

The aggregate market exposure of all instruments held directly or indirectly by each Enhanced Covered Call ETF, calculated daily on a mark-to-market basis, can exceed its NAV, and can exceed the amount of cash and securities held as margin on deposit to support the derivatives trading activities of the Enhanced Covered Call ETF.

Notwithstanding the foregoing, the maximum amount of leverage used, directly or indirectly, by an Enhanced Covered Call ETF will not exceed a leverage ratio of approximately 133% of the ETF's NAV. In order to ensure that a Unitholder's risk is limited to capital invested, each Enhanced Covered Call ETF will be regularly monitored in order to maintain a leverage ratio of approximately 125%. If the leverage ratio used by an Enhanced Covered Call ETF exceeds **133%**, the Manager, as quickly as commercially reasonable, will take all necessary steps to reduce the leverage ratio to 125% of the ETF's NAV.

Although each Enhanced Covered Call ETF generally endeavours to maintain a leverage ratio of approximately 125% of the ETF's NAV, there is no guarantee that the ETFs will employ leverage at all times, or at all, depending on a number of factors including margin requirements, collateral requirements, and subscription or redemption processes, among other reasons.

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

See "Investment Objectives" and "Investment Strategies".

INVESTMENT RESTRICTIONS

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

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

FEES AND EXPENSES

Management Fees

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

ETF	Annual Management Fee
SLVX	0.50%
ORBX	0.49%
PAVE.U	0.49%
SVCC	0.65%
URCC	0.65%

CMCC	0.65%
CMCL	0.85%
SVCL	0.85%
COMX	0.55%
DIVY.U	0.35%

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

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

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

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

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. Management Fee Distributions will be paid first out of net income of an ETF, then out of capital gains of an ETF and thereafter out of capital. The tax consequences of Management Fee Distributions made by an ETF generally will be borne by the Unitholders of such ETF receiving these distributions from the Manager.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each ETF will pay all of its operating expenses, including but not limited to: Management Fees; audit fees; trustee and custodial expenses; valuation, accounting and record keeping costs; legal expenses; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; costs associated with delivering documents to Unitholders; costs associated with meetings of Unitholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Unitholder reports and servicing costs; registrar and transfer agent fees; costs of the IRC; income taxes; Sales Tax; brokerage expenses and commissions; prime brokerage expenses, including costs of employing leverage, if applicable; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

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

Underlying Fund Fees

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

Expenses of the Issue

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

Fees and Expenses Payable Directly by the Unitholders

Administration Charge

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

RISK FACTORS

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

Alternative Mutual Fund Risk – Alternative ETFs

Each of the Alternative ETFs is an alternative mutual fund within the meaning of NI 81-102, and is permitted to use strategies generally prohibited by conventional mutual funds, such as, the ability to invest more than 10% of the Alternative ETF's net asset value in securities of a single issuer, the ability to borrow cash, to employ leverage to obtain substantial exposure to physical commodities and to make substantial investments in other alternative mutual funds. While these strategies will only be used in accordance with the applicable investment objectives and strategies of the Alternative ETFs, during certain market conditions they may accelerate the risk that an investment in Units of such Alternative ETFs decreases in value.

Fund of Funds Investment Risk

An ETF may invest in other exchange traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategy. Accordingly, an ETF will be subject to the risks of the applicable underlying fund. See the prospectus of the applicable underlying fund for risk factors related to that underlying fund and its investment strategy and portfolio. If an ETF invests in such underlying funds, its investment performance largely depends on the investment performance of the underlying funds in which it invests. The market price of such underlying fund will fluctuate over time based on the value of the securities held by such underlying fund which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and supply and demand for the securities in which the underlying fund invests. Additionally, if an underlying fund suspends redemptions, the ETF may be unable to accurately value part of its investment portfolio and may be unable to redeem its units.

Underlying Investment Funds Risk – SVCC, URCC, CMCC, CMCL, SVCL, COMX

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

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

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

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

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

Stratified Sampling – Index ETFs

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

Stock Market Risk

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

Specific Issuer Risk

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

Distribution Risk

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

Prime Broker Risk – Enhanced Covered Call ETFs

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

Risk of Suspended Subscriptions – Enhanced Covered Call ETFs

To meet its investment objective, an Enhanced Covered Call ETF borrows cash from a Prime Broker to purchase additional equity investments. If the Enhanced Covered Call ETF experiences a significant increase in total NAV, a Prime Broker may be unwilling to lend additional cash to the Enhanced Covered Call ETF and as a result, the Manager may, at its sole discretion and if determined to be in the best interests of unitholders, decide to suspend subscriptions for new Units if considered necessary or desirable in order to permit the Enhanced Covered Call ETF to achieve, or continue to achieve, its investment objectives. During a period of suspended subscriptions, if any, investors should note that Units of an Enhanced Covered Call ETF are expected to trade at a premium or substantial premium to the Enhanced Covered Call ETF's NAV. During such periods, investors are strongly discouraged from purchasing Units of an Enhanced Covered Call ETF on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Enhanced Covered Call ETF's designated website.

Trade Sanctions Risk

Beginning in January 2025, the United States announced certain tariffs on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on certain imports from the United States.

There is uncertainty as to whether additional tariffs or retaliatory tariffs will be implemented, which countries will be subject to tariffs, the quantum of such tariffs, the goods on which they may be applied and the ultimate impact on supply chains and business costs. Such uncertainty may also adversely impact the performance of the global economy and individual companies, even if such companies are not directly impacted by tariffs. Changes in U.S. trade policies, levies imposed by Canadian governments, the enforcement of new and existing trade laws, and the responses of other countries could, in certain circumstances, impose significant burdens on international trade, the broader financial system and the economy. Increased global trade restrictions may also result in inflation. Further, the potential introduction of protectionist or retaliatory international trade tariffs, domestic “buy local” policies, sanctions or other barriers to international commerce may impact the global economy and stability of global financial markets which could consequently have a material adverse impact on the markets and securities in which the ETFs may invest.

Regulatory Risk

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

Business and Regulatory Risks of Alternative Investment Strategies – Alternative ETFs

There can be no assurance that certain laws applicable to the Alternative ETFs, including income tax laws relating to the treatment of mutual fund trusts under the Tax Act will not be changed in a manner which could adversely affect the Alternative ETFs and/or the Unitholders.

Moreover, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the relevant regulatory authorities, self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The regulatory environment is evolving, and changes in regulations of trading activities may adversely affect the ability of the Alternative ETFs to pursue its investment objective, its ability to obtain leverage and financing and the value of its investments. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Alternative ETFs to trade in the relevant instruments or the ability of the Alternative ETFs to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on the Alternative ETFs’ portfolio. The Alternative ETFs and their Unitholders could be adversely affected as a result.

Similarly, the portfolio of an ETF may include a significant proportion of securities valued in U.S. dollars or other foreign currencies. Accordingly, the net asset value per Unit of each such an ETF, when measured in Canadian dollars will, to the extent this has not been hedged against, be affected by changes in the value of the U.S. dollar or other foreign currencies relative to the Canadian dollar. No assurance can be given that such ETFs will not be adversely impacted by changes in foreign exchange rates or other factors.

Reliance on Historical Data Risk

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

Liquidity Risk

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

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

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

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

Corresponding Net Asset Value Risk

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

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

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

Designated Broker/Dealer Risk

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

Change in Legislation

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

No Ownership Interest

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

Market for Units

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

Cease Trading of Securities Risk

If the securities held by an ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the ETF may halt trading in its securities. Accordingly, Units of each ETF bear the risk of cease-trading orders against all of its Constituent Issuers, not just one. If securities of an ETF are cease-traded by order of a securities regulatory authority, if normal trading is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for securities, the ETF may suspend the right to redeem Units for cash, subject to any required prior regulatory approval. If the right to redeem Units for cash is suspended, an

ETF may return redemption requests to Unitholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for securities until such time as the cease trade order is lifted.

Exchange Risk

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

Early Closing Risk

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

Market Disruptions Risk

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

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

Cybersecurity Risk

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

Risks Relating to Use of Derivatives

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

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

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

Limited Operating History and Absence of an Active Market

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

Risk of Difference between Quoted and Actionable Market Price

In the case of certain less conventional instruments, such as loans, the prices quoted by dealers for informational purposes may materially exceed the prices at which the same dealers are willing actually to enter into transactions. This discrepancy can cause material disruptions and unexpected net asset value declines when an ETF is required to sell a position which it had been valuing based on the quoted prices of dealers.

No Voting of Constituent Securities of Underlying Funds

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

Systems and Operational Complexity

The Manager’s systems and operations are dynamic and complex. Certain of their operations interface with and depend on systems operated by third parties, including prime brokers, administrators, market counterparties and their sub-custodians and other service providers, and the Manager may not be able to quantify the risks or verify the reliability of such third-party systems. Certain operational risks may be intrinsic to the Manager’s operations and may impact its financial, accounting or data processing or other systems, especially given the volume, diversity and complexity of the Manager’s daily transactions. Periods of market dislocation or abrupt regulatory change may exacerbate operational risk. The failure of one or more systems or operations or the inability of those systems or operations to meet the ETFs’ evolving demands could have a material adverse affect on the ETFs.

Highly Volatile Markets

The securities markets have in recent years been characterized by great volatility and unpredictability. The investments of an ETF may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Each ETF is therefore exposed to some, and at times a substantial, degree of market risk.

Redemption Price

Unitholders will not know in advance of giving a notice of redemption the price at which the Units will be redeemed. In the period after a notice of redemption for Units of an ETF has been given and before the applicable Redemption Date (as defined herein), the net asset value per Unit of the ETF or the trading price for a Unit of the ETF and therefore the redemption amount which will be payable to the Unitholder in respect of the Units being redeemed may change substantially due to market movements. Unitholders are not entitled to withdraw a request for redemption unless a suspension of redemptions has been declared. In various circumstances, the redemption of Units and the payment of redemption proceeds may be suspended.

No Assurance of Meeting Investment Objectives

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

No Guaranteed Return

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

Significant Redemptions

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

Conflicts of Interest

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

Loss of Limited Liability

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

Pursuant to the Trust Declaration, an ETF will indemnify and hold harmless each Unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a Unitholder resulting from or arising out of such Unitholder not having limited liability. The Trust Declaration also provides that the Trustee and the Manager shall use reasonable efforts to cause to be inserted in each material written agreement, undertaking and obligation, signed by or on behalf of the applicable ETF a provision to the effect that such agreement, undertaking or obligation will not be binding upon Unitholders personally.

As a result of the foregoing, it is considered that the risk of any personal liability of Unitholders is minimal in view of the nature of its activities. In the event that a Unitholder should be required to satisfy any obligation of an ETF, the Unitholder will be entitled to reimbursement from any available assets of the ETF.

Tax Related Risks

Each of the ETFs is expected to meet, before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”), all the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act and (where available) will elect to be deemed to be a “mutual fund trust” from inception.

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

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

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

The Covered Call ETFs and the Enhanced Covered Call ETFs will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA’s published administrative practice. While the CRA has expressed the opinion that gains or losses realized by a writer of naked options are normally on income account rather than treated as capital gains or capital losses, the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. The Covered Call ETFs and the Enhanced Covered Call ETFs may write call options on securities in circumstances where such securities are in whole or in part not directly or indirectly held in the portfolio of the Covered Call ETFs and the Enhanced Covered Call ETFs. The view of the Covered Call ETFs and the Enhanced Covered Call ETFs is that there is sufficient linkage between the options that such ETFs write and the securities they hold in order for such ETFs to treat option premiums received on the writing of all of their call options, and any gains or losses sustained on closing out such options, as capital gains and capital losses.

The Covered Call ETFs and the Enhanced Covered Call ETFs will take the position (in accordance with certain administrative guidance published by the CRA) that the cash-only settled options they write are properly characterized as “options”, that such options are entered into in part to mitigate downside risk in respect of securities held in their portfolios which are held on capital account and that such options are otherwise subject to the tax treatment described above in respect of the writing of covered call options. However, there can be no assurances that the CRA will agree with the tax treatment adopted by the Covered Call ETFs and the Enhanced Covered Call ETFs in this regard.

URCC may invest in underlying funds whose primary purpose is to provide exposure to physical uranium. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities (which includes physical uranium and may include such underlying funds) should generally be treated for tax purposes as ordinary income rather than capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances.

The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. If some or all of the transactions undertaken by an ETF (or an underlying fund) in respect of derivatives or securities in the ETF's (or the underlying fund's) portfolio were treated on income rather than capital account, the net income of the ETF for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the ETF being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the net asset value of, or trading prices of, the Units.

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

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

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

The Tax Act contains rules (the "**SIFT Rules**") concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If the SIFT Rules apply to an ETF, the after-tax return to Unitholders of the ETF could be reduced, particularly for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

In certain circumstances, the amount of interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by an ETF in connection with money borrowed to acquire certain securities held in its portfolio could be non-deductible where such distributions have been made to the ETF, thereby increasing the net income of the ETF for tax purposes and the taxable component of distributions to Holders. Further, certain rules in the Tax Act (the "EIFEL Rules") would, where applicable, generally limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. If these rules were to apply to restrict deductions otherwise available to an ETF, the taxable component of distributions paid by the ETF to Unitholders may be increased, which could reduce the after-tax return associated with an investment in Units. Certain entities may be excluded from the application of the EIFEL Rules. The Manager intends to monitor the application of the EIFEL Rules to the ETFs, including with respect to whether they may qualify as "excluded entities" for these purposes.

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

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

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

Risks Relating to Tax Changes

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

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

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

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

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

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

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

Reliance on Key Personnel

Unitholders will be dependent on the abilities of: (i) the Manager, and the Sub-Advisor (in the case of DIVY.U), in providing recommendations and advice in respect of the ETFs; and (ii) the Manager to effectively manage the ETFs in a manner consistent with their investment objectives, investment strategies and investment restrictions. Implementation of an ETF's investment strategies will be dependent on the Manager.

There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to an ETF will continue to be employed by the Manager. There is also no certainty that the Sub-Advisor will be retained or that the key personnel of the Sub-Advisor will continue to be engaged by the Sub-Advisor throughout the existence of the ETFs. Moreover, no assurance can be given that the trading systems and strategies utilized by a Sub-Advisor or its successor will prove successful under all, or any, market conditions.

Foreign Currency Risk

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

Additionally, as the base currency of PAVE.U and DIVY.U is U.S. dollars, an investor buying Cdn$ Units of such ETFs may therefore experience a gain or loss due to a fluctuation in the relative value between the U.S. dollar and the Canadian dollar on any given day. A Unitholder buying or selling Cdn$ Units of PAVE.U or DIVY.U on the TSX may also experience currency gains or losses due to differences in the exchange rates used in determining the net asset value of PAVE.U or DIVY.U in Canadian dollars.

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

Foreign Exchange Rate Risk

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

Foreign Exchange Risk

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

Political, Economic and Social Risk

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

Counterparty Risk – Enhanced Covered Call ETFs, URCC

The Enhanced Covered Call ETFs and URCC are each subject to credit risk with respect to the amount that an Enhanced Covered Call ETFs and URCC expect to receive from counterparties to financial instruments entered into by the Enhanced Covered Call ETFs and URCC or held by special purpose or structured vehicles. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Units of the Enhanced Covered Call ETFs and URCC may decline. The Enhanced Covered Call ETFs and URCC may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Enhanced Covered Call ETFs and URCC may obtain only limited recovery or may obtain no recovery in such circumstances. A counterparty or its guarantor must have a designated rating within the meaning of NI 81-102.

A counterparty of the Enhanced Covered Call ETFs and URCC may also be adversely affected by regulatory or market changes which may make it difficult or impossible for the counterparty to hedge its obligations to the Enhanced Covered Call ETFs and URCC, which may adversely affect an ETF's ability to achieve its investment objective.

Equity Risk

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

Foreign Securities Risk

Investments in foreign securities involve certain risks that may not be present with investments in Canadian or U.S securities. For example, investments in foreign securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Investments in foreign securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Foreign issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than Canadian issuers. As well, different financial, political and social factors may involve risks not typically associated with investing in Canada or the U.S.

These and other factors can make investments in an ETF that invests in foreign securities more volatile and potentially less liquid than other types of investments.

Use of Options Risk – Covered Call ETFs, Enhanced Covered Call ETFs

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

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

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

Sampling Methodology Risk – Index ETFs

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

Concentration Risk

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

Substantial Sales or Purchases of U.S. Dollars

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

Commodity Price Relationship Risk – SLVX, SVCC, URCC, CMCC, CMCL, SVCL, COMX

The Underlying Indexes of these ETFs may measure the performance of companies involved in the mining industry and not the performance of the price of any given commodity itself. The securities of companies involved in the silver mining industry may under- or over-perform the price of silver over the short-term or the long-term.

Risks Related to Investing in the Oil, Gas and Consumable Fuels Industry – URCC, CMCC, CMCL, COMX

The oil, gas and consumable fuels industry is cyclical and highly dependent on the market price of fuel. The market value of companies in the oil, gas and consumable fuels industry are strongly affected by the levels and volatility of global commodity prices, supply and demand, capital expenditures on exploration and production, energy conservation efforts, the prices of alternative fuels, exchange rates and technological advances. Companies in this sector are subject to substantial government regulation and contractual fixed pricing, which may increase the cost of business and limit these companies' earnings. Actions taken by central governments may dramatically impact supply and demand forces that influence the market price of fuel, resulting in sudden decreases in value for companies in the oil, gas and consumable fuels industry. A significant portion of their revenues depends on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget restraints may have a material adverse effect on the stock prices of companies in the industry.

Risks Related to Investing in the Uranium Mining Industry – URCC, CMCC, CMCL, COMX

Securities in an ETF's portfolio may be significantly subject to the effects of competitive pressures in the uranium mining industry and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore, the ETF's price may be more volatile than other types of investments. In addition, uranium mining companies may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices. The primary demand for uranium is from the nuclear energy industry, which uses uranium as fuel for nuclear power plants. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts or terrorism, air crashes, natural disasters (such as floods or earthquakes), equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

Uranium/Nuclear Sector Risk – URCC, CMCC, CMCL, COMX

The growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. The nuclear industry is affected by unique political, technological and environmental factors. Accordingly, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and result in increases in government regulation. An accident at a nuclear reactor anywhere in the world could impact the continued acceptance, by the public and regulatory authorities, of nuclear energy and the future prospects for nuclear generators, which could have a material adverse effect on the portfolio securities of URCC, CMCC, CMCL, or COMX.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy. Sustained lower prices of oil, natural gas, coal and hydro-electricity, as well as the possibility of developing other low cost sources for energy, may result in lower demand for uranium. Technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and ultimately put additional pressure on the demand for uranium concentrates.

The price of uranium, and the value of the portfolio securities of URCC, CMCC, CMCL, or COMX, can be materially impacted by changes in demand for uranium and regulatory developments, either curtailing or supporting nuclear energy, could have a significant impact on global uranium demand. In some political jurisdictions, renewable forms of energy, such as wind and solar power, are receiving significant subsidies and other incentives that can make it unaffordable for the nuclear power industry to compete. However, in other political jurisdictions, nuclear power is seen as an affordable and reliable source of baseload power that can replace more polluting forms of energy production, such as those using fossil fuels. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts is anticipated, but the potential risks to, or opportunities for, Constituent Issuers, as a result of any such changes is currently unknowable.

There is no public market for the sale of uranium. The uranium futures market on the New York Mercantile Exchange does not provide for physical delivery of uranium, only cash on settlement, and that trading forum does not offer a formal market but rather facilitates the introduction of buyers to sellers. Uranium participation companies may not be able to acquire uranium or, once acquired, sell uranium at a desired price level for a number of weeks or months. The pool of potential purchasers and sellers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a purchase or sale cycle may take several weeks or months to complete. In addition, as the supply of uranium is limited, Uranium participation companies may experience additional difficulties purchasing uranium in the event that it is a significant buyer. The inability to purchase and sell on a timely basis in sufficient quantities could have a material adverse effect on the portfolio securities of URCC, CMCC, CMCL, or COMX.

The international uranium industry, including the supply of uranium concentrates, is relatively small, competitive and heavily regulated. Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. In addition, the international marketing and trade of uranium is subject to current, and potential changes in, governmental policies, regulatory requirements, and international trade restrictions (including trade agreements, customs, duties and/or taxes). International agreements, governmental policies and trade restrictions are beyond the control of URCC, CMCC, CMCL, and COMX and the Constituent Issuers. Changes in regulatory requirements, customs, duties or taxes may affect the supply of uranium available in the United States and Europe, which are currently the largest markets for uranium in the world, as well as the future of supply to developing markets, such as China and India. If substantial changes are made to the regulations affecting global marketing and supply, the business, financial condition and results of operations of the Portfolio may be materially adversely affected.

Since an element of URCC, COMX, CMCC, and CMCL's investment strategies involves investing in uranium participation companies, the value of each ETF's securities is highly sensitive to fluctuations in the prices of uranium. Historically, the fluctuations in these prices have been, and are expected to continue to be, affected by numerous factors beyond the control of URCC, COMX, CMCC, and CMCL, or their portfolio securities. Such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear accident; improvements in nuclear reactor efficiencies; and fluctuations in the supply of uranium.

Income Trust Investment Risk – URCC, CMCC, CMCL, COMX

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

Leverage Risk – Enhanced Covered Call ETFs

When an ETF makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the ETF. Leverage occurs when an ETF's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by an ETF and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair an ETF's liquidity and may cause the ETF to liquidate positions at unfavourable times. In accordance with applicable securities legislation, each Enhanced Covered Call ETF is subject to a gross aggregate exposure limit of 300% of its NAV which is calculated by adding together the market value of its short positions, the value of any outstanding cash borrowing and the aggregate notional value of its specified derivatives positions that are not entered into for hedging purposes. This leverage calculation must be determined on a daily basis. **Notwithstanding the foregoing, the maximum amount of leverage used, directly or indirectly, by an Enhanced Covered Call ETF will not exceed a leverage ratio of approximately 133% of the ETF's NAV.** In order to ensure that a Unitholder's risk is limited to capital invested, each Enhanced Covered Call ETF will be regularly monitored in order to maintain a leverage ratio of approximately 125%. If the leverage ratio used by an Enhanced Covered Call ETF exceeds **133%**, the Manager, as quickly as commercially reasonable, will take all necessary steps to reduce the leverage ratio to 125% of the ETF's NAV.

Aggressive Investment Technique Risk – Covered Call ETFs, Enhanced Covered Call ETFs

The Covered Call ETFs and Enhanced Covered Call ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of leverage, futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments, and, in the case of certain ETFs, exposure to a dynamic covered call option writing program. Such techniques, particularly when used to create leverage, may expose an ETF to potentially dramatic changes (losses) in the value of the instruments and imperfect correlation between the value of the instruments and relevant security or index. An ETF's investment in financial instruments may involve a small investment relative to the amount of risk assumed. Financial instruments are subject to a number of risks described elsewhere in this prospectus, such as liquidity risk, credit risk and counterparty risk. The use of aggressive investment techniques also exposes an ETF to risks different from, or possibly greater than, the risks associated with investing directly in the securities underlying its portfolio, including: 1) the risk that an instrument is temporarily mispriced; 2) credit, performance or documentation risk on the amount an ETF expects to receive from a counterparty; 3) the risk that securities prices, interest rates and currency markets will move adversely and an ETF will incur significant losses; 4) imperfect correlation between the price of the financial instruments and movements in the prices of the underlying securities; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for any particular instrument and possible exchange imposed price fluctuation limits, both of which may make it difficult or impossible to adjust an ETF's position in a particular instrument when desired.

Commodity Risk – SLVX, SVCC, URCC, CMCC, CMCL, SVCL, COMX

It can be expected that factors affecting the price of commodities will affect the net asset value of SLVX, SVCC, URCC, CMCC, CMCL, SVCL, and COMX. The price of commodities may be affected at any time by various unpredictable international, economic, monetary and political considerations including, as applicable:

- global supply and demand, which is influenced by such factors as:
  - forward selling by commodity producers;
  - purchases made by commodity producers to unwind hedge positions;
  - central bank purchases and sales;
  - the investment and trading activities of hedge funds and commodity funds; and
  - production and cost levels in major commodity-producing countries;
- investors' expectations with respect to future inflation rates;
- interest rate volatility; and

- unexpected global, or regional, political or economic events, including banking crises and international conflicts.

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

Commodity Exposure Risk – SLVX, SVCC, URCC, CMCC, CMCL, SVCL, COMX

The ETFs invest in companies engaged in the metals and mining industry, which may be susceptible to fluctuations in the underlying commodities market. Commodity prices may be influenced or characterized by unpredictable factors, including, where applicable, high volatility, changes in supply and demand relationships, weather, agriculture, trade, changes in interest rates and monetary and other governmental policies, action and inaction. Securities of companies held by the applicable ETF that are dependent on a single commodity, or are concentrated on a single commodity sector, may typically exhibit even higher volatility attributable to commodity prices.

Precious Metals Risks – SLVX, SVCC, CMCC, CMCL, SVCL, COMX

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

Risks related to Copper Mining Industry – CMCC, CMCL, COMX

CMCC, CMCL, and COMX provide exposure to companies which are expected to be subject to the effects of the price of copper and competitive pressures in the copper mining industry. The price of copper may be affected by changes in inflation rates, demand for copper, copper supply, interest rates, monetary policy, economic conditions, and political stability. Commodity prices, including the price of copper, may fluctuate substantially over short periods of time, which may adversely affect the performance of CMCC, CMCL, and COMX, and also heighten the volatility of CMCC, CMCL, and COMX.

The companies to which CMCC, CMCL, and COMX are exposed may also be significantly affected by many factors, including, but not limited to: import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices. Metals and mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. These risks may adversely affect the companies to which CMCC, CMCL, and COMX have exposure.

Further, the companies to which CMCC, CMCL, and COMX are exposed may be involved in the exploration and development of mineral deposits which can involve significant financial risks over a significant period of time. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study, and to construct mining and processing facilities at a site. In addition, mineral exploration companies typically operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an exploration company than for a more established counterpart.

Depositary Receipts Risk

The ETFs may invest in depositary receipts, such as ADRs and GDRs. Depositary receipts may be subject to certain risks associated with direct investments in the securities of foreign companies. For additional details on these risks, please see ‘Foreign Securities Risk’. Moreover, depositary receipts may not track the price of the underlying foreign securities on which they are based. A holder of depositary receipts may also be subject to fees and the credit risk of the financial institution acting as depositary.

Technology Risk – ORBX

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

Metals and Mining Industry Related Risk – SLVX, SVCC, URCC, CMCC, CMCL, SVCL, COMX

Securities in the portfolios of the ETFs may be significantly subject to the effects of competitive pressures in the silver mining industry and the price of silver bullion. The price of silver may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions, and political stability. Commodity prices may fluctuate substantially over short periods of time; therefore, the price of an ETF’s Units may be more volatile than other types of investments. In addition, metals and mining companies may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices. Metals and mining companies may have significant operations in areas at risk for social and political unrest, security concerns and environmental damage. These companies may also be at risk for increased government regulation and intervention. Such risks may adversely affect the issuers to which the applicable ETFs have exposure.

Geographic Risk

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

Sector Risk – SLVX, ORBX, PAVE.U, SVCC, URCC, CMCC, CMCL, SVCL, COMX

An ETF, from time to time, may be concentrated to a significant degree in securities of issuers or underlying funds focused in a single industry or sector.

Investing in one specific sector of the stock market entails greater risk than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. A sector can be significantly affected by, but not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labour relations, political, economic or world events; obsolescence of technologies; changes in laws, regulatory policies and accounting standards; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry.

If an ETF concentrates its investments in an industry or sector, the ETF faces more risks than if it were diversified broadly over numerous industries or sectors, with the result that the NAV of the ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these ETFs which may, in turn, have an effect on the ETFs' ability to satisfy redemption requests.

Emerging Markets Risk – SLVX, ORBX, SVCC, URCC, CMCC, SVCL, CMCL, COMX

Investments in emerging markets may be subject to a greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, currency devaluations, lower trading volume, higher levels of inflation, political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than typically found in developed markets. Certain emerging markets countries have experienced economic recessions causing a negative effect on the economies and securities markets of such emerging countries. Risks of investments in emerging markets include:

- **Custody Risk:** The risks in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Low trading volumes and volatile prices in less-developed markets make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. Local agents are held only to the standards of care in their local markets. The less developed a country's securities market is, the greater the likelihood of custody problems.

- **Reliance on Trading Partners Risk:** Economies in emerging market countries generally are heavily dependent upon commodity prices and international trade and, accordingly, may be affected adversely by the economies of their trading partners, trade barriers, exchange controls, managed adjustments in relative currency values, and may suffer from extreme and volatile debt burdens or inflation rates. Trading partners' economies may be affected by such factors as over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, economic recessions, fluctuating exports or imports, changes in governmental regulations on trade and changes in exchange rates.

- **Security Risk:** Some geographic areas in which an ETF may invest, directly or indirectly, have experienced security concerns, such as acts of terrorism or strained international relations due to territorial disputes, historical animosities or other defense concerns. These situations may cause uncertainty in the markets of these geographic areas and may adversely affect the performance of their economies.

- **Structural Risks:** Certain emerging market countries are subject to a considerable degree of economic, political and social instability.

- **Economic Risk:** Some emerging market countries have experienced economic instability, including instability resulting from substantial rates of inflation or significant devaluations of their currency, or economic recessions, which would have a negative effect on the economies and securities markets of their economies. Some of these countries may also impose restrictions on the exchange or export of currency or adverse currency exchange rates and may be characterized by a lack of, or restrictions upon, available currency hedging instruments.

- **Political and Social Risk:** Some governments in emerging market countries are authoritarian in nature or have been installed or removed as a result of military coups, and some governments have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of democratization, and ethnic, religious and racial disaffection, have also led to social unrest, violence and/or labour unrest in some emerging market countries. Unanticipated political or social developments may result in sudden and significant investment losses, including on investments in sovereign debt issued by emerging market governments.

- **Expropriation Risk:** Investing in emerging market countries involves a great risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital invested by certain emerging market countries.

Underlying Index Risk – Index ETFs

Adjustments may be made to an Underlying Index, or an Underlying Index may cease to be calculated without regard to an Index ETF or its Unitholders. In the event an Underlying Index is changed or ceases to be calculated, subject to all necessary approvals, including that of Unitholders, the Manager may change the investment objective of the applicable Index ETF, seek a new underlying index, or make such other arrangements as the Manager considers appropriate and in the best interest of Unitholders in the circumstances.

Trading in Units of an Index ETF may be suspended for a period of time if, for whatever reason, the calculation of its Underlying Index is delayed. In the event an Underlying Index ceases to be calculated or is discontinued, the Manager may choose to: (i) terminate the applicable Index ETF; (ii) change the applicable Index ETF's investment objective to invest primarily in underlying securities or to seek to replicate an alternative index (subject, where applicable, to Unitholder and any other required approvals in accordance with the Trust Declaration); (iii) or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the applicable Index ETF in the circumstances.

Each Index Provider has reserved the right to make adjustments to the applicable Underlying Index, or to cease calculating (or causing to be calculated) the applicable Underlying Index, without regard to the particular interests of the applicable Index ETF, the Unitholders of the applicable Index ETF, Designated Brokers and Dealers, but rather solely with a view to the original purpose of the applicable Underlying Index.

Passive Index Risk – Index ETFs

Investments in an Index ETF should be made with an understanding that its Underlying Index may fluctuate in accordance with the financial condition of the Constituent Issuers, the value of the securities generally and other factors. Because the investment objective of an Index ETF is to replicate the performance of its Underlying Index, the Index ETFs are not actively managed by traditional methods, and the Manager will not attempt to take defensive positions in declining markets. Therefore, the adverse financial condition of a Constituent Issuer represented in the Underlying Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, by an Index ETF unless the relevant securities of a Constituent Issuer are removed from the applicable Underlying Index.

Index Replication Risk – Index ETFs

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

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

A deviation could also occur in the tracking of such Index ETF with its Underlying Index due to timing differences with respect to corporate actions (such as mergers and spin-offs), index adjustments, and other timing variances (for example, where the Index ETF tenders under a successful takeover bid for less than all securities of a Constituent Issuer where the applicable Constituent Issuer is not taken out of the Underlying Index and the Index ETF buys replacement securities of the Constituent Issuers for more than the takeover bid proceeds). An ETF may not replicate exactly the composition of its Underlying Index, which may also lead to differences between the performance of such

Index ETF and the performance of its Underlying Index. In addition, an ETF's use of stratified sampling may cause the ETF to not be as well correlated with the return of its Underlying Index as would be the case if the ETF purchased all of the securities in its Underlying Index in the proportions in which they are represented in its Underlying Index.

Quantitative Model and AI Risk – DIVY.U

Certain ETFs use quantitative models that in part use AI as part of the investment process. The use of quantitative models carries the risk of potential issues with design, coding, implementation and maintenance of the computer programs, data and/or other technology used in the quantitative models. These issues could negatively impact investment returns. Moreover, as with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use and, therefore, could affect the ETFs that use AI technology. AI algorithms may be flawed and techniques such as machine learning and deep learning may prove ineffective. Data sets may be insufficient, of poor quality, or contain biased information. Any deficiencies or inaccuracies in the analyses that AI applications and/or quantitative models produce, or assist in producing, for an ETF, may result in a decrease in the value of the ETF's portfolio. Such risks should be viewed as an inherent element of investing in an investment strategy that relies upon a quantitative model that uses new technology such as AI.

Mid-Capitalization Risk – SLVX, ORBX, PAVE.U, SVCC, URCC, CMCC, CMCL, SVCL, COMX

The mid-capitalization companies in which an ETF invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

Small-Capitalization Companies Risk – SLVX, ORBX, PAVE.U, SVCC, URCC, CMCC, CMCL, SVCL, COMX

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

Micro-Capitalization Companies Risk – ORBX, URCC, CMCC, CMCL, COMX

Stock prices of micro-cap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies, and their earnings and revenues tend to be less predictable (and some companies may experience significant losses). Micro-cap stocks may also be thinly traded, making it difficult for an ETF to buy and sell them.

Conflicts of Interest

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

Risk Ratings of the ETFs

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

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

ETF	Reference Index
SLVX	Solactive Global Silver Miners Index
ORBX	Global X Space Tech Index
PAVE.U	Indxx U.S. Infrastructure Development Index
SVCC	Solactive Global Silver Miners Index
URCC	Solactive Global Uranium Pure-Play Index
CMCC	MSCI World Commodity Producers Index
CMCL	MSCI World Commodity Producers Index
SVCL	Solactive Global Silver Miners Index
COMX	MSCI World Commodity Producers Index
DIVY.U	S&P 500

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

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

DISTRIBUTION POLICY

It is anticipated that SLVX, ORBX, PAVE.U and COMX will make distributions to their Unitholders on an annual basis.

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

It is anticipated that SVCC, URCC, CMCC, SVCL and CMCL will make distributions to Unitholders on at least a monthly basis, and initially in accordance with the table below:

ETF	Initial Frequency of Distributions	Anticipated Initial Distribution per Unit	Anticipated Initial Distribution per Unit (Annualized)

SVCC	Monthly	$0.200	$2.400
URCC	Monthly	$0.225	$2.700
CMCC	Monthly	$0.185	$2.220
SVCL	Semi-Monthly	$0.125	$3.000
CMCL	Semi-Monthly	$0.116	$2.775

The amount of distributions may fluctuate from distribution period to distribution period, and there can be no assurance that the ETFs will make any distribution in any particular period or periods. The amount of distributions, if any, will be based on the Manager's assessment of the prevailing market conditions. The amount of distributions may vary if there are changes in any of the factors that affect the net cash flow on the portfolio of an ETF, and the other assumptions noted above or herein. The amount and date of any ordinary cash distributions of the ETFs will be announced in advance by issuance of a press release.

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

It is anticipated that distributions for US$ Units of an ETF will be made to Unitholders in U.S. dollars.

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

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

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

Distributions are not fixed or guaranteed. The Manager may, in its complete discretion, change the frequency of the distributions of an ETF, and any such change will be announced by the Manager via press release.

Distribution Reinvestment Plan

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

Eligible Unitholders may elect to participate in, or withdraw from, the Reinvestment Plan by notifying CDS via the applicable CDS Participant(s) through which such Unitholder holds its Units of the Unitholder's intention to participate, or no longer participate, in the Reinvestment Plan. The CDS Participant must, on behalf of such Unitholder, provide a notice to CDS that the Unitholder wishes, or does not wish, to participate in the Reinvestment

Plan by no later than 4:00 p.m. (Toronto time) at least 2 business days immediately prior to the applicable Distribution Record Date in respect of the next expected distribution in which the Unitholder would be entitled to receive a distribution (reinvested or in cash, as the case may be). CDS shall, in turn, notify the Plan Agent no later than 5:00 p.m. (Toronto time) on the applicable Distribution Record Date that such Unitholder does, or does not, wish to participate in the Reinvestment Plan.

Fractional Units

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

Amendments, Suspension or Termination of the Reinvestment Plan

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

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

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

Other Provisions

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

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

PURCHASES OF UNITS

Issuance of Units of the ETFs

To Designated Brokers and Dealers

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

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

On any Trading Day, a Designated Broker and/or Dealer may place a Cash Subscription order or Basket Subscription order, as applicable, for the PNU or multiple PNU of PAVE.U, CMCC, CMCL, COMX, or DIVY.U in: (a) Canadian dollars in respect of Cdn$ Units; and (b) U.S. dollars in respect of US$ Units, as applicable. If a subscription order is received by an ETF by the Subscription Deadline on a Trading Day, the ETF will issue to the Designated Broker or Dealer the number of Units of the ETF subscribed for generally on the first Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received. The number of Units issued will be based on the net asset value per Unit of an ETF on the Trading Day on which the subscription is accepted by the Manager. Notwithstanding the foregoing, an ETF will issue to the Designated Broker or Dealer the number of Units of the ETF subscribed no later than the second Trading Day after the date on which the subscription order was accepted, provided that payment for such Units has been received.

For SLVX, ORBX, SVCC, URCC, and SVCL on any Trading Day (such Trading Day, “**T-1**”), a Designated Broker or a Dealer may place a subscription order for a PNU or multiple PNU of SLVX, ORBX, SVCC, URCC, or SVCL, as applicable. The purchase price for the Units to be issued is based on the closing net asset value per Unit of SLVX, ORBX, SVCC, URCC, or SVCL, as applicable, on the first Trading Day after T-1 on which the subscription is accepted by the Manager (the “**Trade Date**” or “**T**”). If a subscription order is received by the ETF by the Subscription Deadline on T-1, SLVX, ORBX, SVCC, URCC, or SVCL, as applicable, will issue to the Designated Broker or Dealer the number of Units of SLVX, ORBX, SVCC, URCC, or SVCL, as applicable, subscribed for generally on the second Trading Day after the Trade Date, provided that payment for such Units has been received.

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

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

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

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

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

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

To Unitholders of an ETF pursuant to a Distribution Reinvestment Plan

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

Buying and Selling Units of an ETF

Units of the ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units of the ETFs will be listed on the TSX. Investors can buy or sell Units of an ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an ETF (on either a number of Units or fair market value basis) at any time during which more than 10% of the property of such ETF consists of property that would be "taxable Canadian property" if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof. If the Manager expects or believes that more than 10% of an ETF's property may consist of such property, the ETF and the Manager may inform the Registrar and Transfer Agent of such ETF of the restriction on who may be a beneficial owner of a majority of its Units.

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

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of an ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of such ETF as a mutual fund trust for purposes of the Tax Act. See also "Purchases of Units – Non-Resident Unitholders".

Special Considerations for Unitholders

Units of the Index ETFs are, in the opinion of the Manager, index participation units within the meaning of NI 81-102. Accordingly, in the opinion of the Manager, mutual funds may purchase Units of an Index ETF without regard to the control, concentration or "fund of funds" restrictions of NI 81-102. No purchase of Units of an Index ETF should be made solely in reliance on the above statements.

Each of the Alternative ETFs is an "alternative mutual fund" as defined in NI 81-102 and accordingly, is permitted to use strategies generally prohibited by conventional mutual funds, such as, the ability to invest more than 10% of the Alternative ETF's net asset value in securities of a single issuer, the ability to borrow cash, to employ leverage, to obtain substantial exposure to physical commodities and to make substantial investments in other alternative mutual funds. While these strategies will only be used in accordance with the applicable investment objectives and strategies of the Alternative ETFs, during certain market conditions they may accelerate the risk that an investment in Units of such ETFs decreases in value.

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

EXCHANGE AND REDEMPTION OF UNITS

SLVX, ORBX, SVCC, URCC, and SVCL – Exchange and Redemption of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of SLVX, ORBX, SVCC, URCC, and SVCL may exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for a Basket of Securities and/or cash, in the sole discretion of the Manager, subject to the requirement that a minimum PNU be exchanged. The Manager will, upon receipt of the exchange request, advise the Unitholder submitting the request as to whether a Basket of Securities and/or cash will be delivered to satisfy the request.

On any Trading Day ("**T-1**"), Unitholders of the ETF may request to redeem: (i) Units of the ETF for cash at a redemption price per Unit equal to 95% of the closing price for Units of the ETF on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the net asset value per Unit on the effective day of redemption, which will be the next Trading Day after T-1 (the "**Redemption Date**" or "**T**"); or (ii) a PNU or a multiple PNU of the ETF for a Basket of Securities and/or cash, in the sole discretion of the Manager, equal to the net asset value of that number of Units on the Redemption Date. Because Unitholders of the ETF are generally able to sell their Units of the ETF at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash unless they are redeeming a PNU of the ETF.

An exchange/redemption request, in the form prescribed by the Manager from time to time, must be delivered to the Manager with respect to the ETF at its head office by the applicable Exchange/Redemption Deadline on a Trading Day, or such other time as may be determined by the Manager from time to time. The exchange price will be equal to the net asset value of each PNU of the ETF tendered for exchange on the effective day of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the receipt of the exchange request) and/or cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers, and the Designated Broker, the applicable PNU to redeem Units of the ETF on each Trading Day. Payment of the redemption price will generally be made on the second Trading Day ("**T+2**") after the Redemption Date. On the redemption of Units, the Manager may, at its discretion, charge an administrative charge to a Designated Broker or a Dealer. See "Fees and Expenses".

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

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

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

PAVE.U, CMCC, CMCL, COMX, and DIVY.U – Exchange and Redemption of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash

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

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

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

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

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

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

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

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

All ETFs

As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the Designated Broker and Dealers of an ETF, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of Units. Administration charges are variable, and the

Manager will publish the current administration charges, if any, on its website, www.globalx.ca. These administrative charges do not apply to Unitholders who buy and sell their Units on a stock exchange.

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

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

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of any class of Units of an ETF or may postpone the date of payment upon redemption: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; (ii) with the consent of the securities regulatory authorities; or (iii) when required or permitted to do so under any exemptive relief granted by the securities regulatory authorities from Canadian securities legislation. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETF, any declaration of suspension made by the Manager shall be conclusive.

Allocations of Income and Capital Gains to Redeeming or Exchanging Unitholders

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

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

Book-Entry Only System

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

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

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

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

Short-Term Trading

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

INCOME TAX CONSIDERATIONS

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

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

This summary is based on the assumption that each ETF qualifies at all times as a "unit trust" within the meaning of the Tax Act, that each ETF qualifies or is deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act. and that each ETF is not a "SIFT trust" within the meaning of the Tax Act or subject to the tax for "covered entities" under subsection 183.3 of the Tax Act. For an ETF to qualify as a "mutual fund trust", among other things, it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. In the event an ETF were not to qualify as a "mutual fund trust" under the Tax Act at all times, the income tax consequences described below would, in some respects, be materially different than would be the case if it were a mutual fund trust. This summary is also based on the assumptions that (i) none of the issuers of the securities in the portfolio of an ETF will be foreign affiliates of the ETF or of any Unitholder, (ii) none of the securities in the portfolio of an ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities in the portfolio of an ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the ETF (or the partnership) to include significant amounts in income pursuant to section 94.1 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest), and (iv) none of the ETFs will enter into any arrangement (including the acquisition of securities for an ETF's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act. This summary further assumes that each ETF will comply with its investment restrictions.

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

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

Status of the ETFs

As noted above, this summary assumes that each ETF is a "unit trust" and that each ETF qualifies or is deemed to qualify at all times as a "mutual fund trust" for purposes of the Tax Act.

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

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

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

Taxation of the ETFs

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

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

With respect to indebtedness, each ETF is required to include in its income for each taxation year all interest that accrues (or is deemed to accrue) to it to the end of the year (or until the disposition of the indebtedness in the year), or becomes receivable or is received by it before the end of the year, including on a redemption or repayment on maturity, except to the extent that such interest was included in computing its income for a preceding taxation year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the ETF in accordance with the CRA's published administrative practice.

On a redemption or repayment of an indebtedness, an ETF will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the ETF (other than an amount received or deemed to have been received on account of interest) on such redemption or repayment. Generally, on any disposition by the ETF of an indebtedness, interest accrued thereon to the date of disposition and not yet due will be included in computing the ETF's income, except to the extent such amount was otherwise included in the ETF's income, and will be excluded in computing the ETF's proceeds of disposition of the indebtedness.

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

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

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

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

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

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

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

In general, an ETF will realize a capital gain (or capital loss) upon a disposition of its property (including a conversion of foreign currency to Canadian dollars) to the extent the proceeds of disposition received on such disposition net of any amounts included as interest on the disposition of the property and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such property (all computed in Canadian dollars at the relevant time using the relevant exchange rate for purposes of the Tax Act) unless the ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has acquired the property in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each ETF will acquire and hold its property for the purpose of earning income. Also, URCC may invest in underlying funds whose primary purpose is to provide exposure to physical uranium. The CRA has expressed the opinion that gains (or losses) of mutual fund trusts resulting from transactions in commodities (which includes physical uranium and may include such underlying funds) should generally be treated for tax purposes as ordinary income rather than capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. As URCC intends to be a long-term holder of securities of such underlying funds, URCC will treat gains and losses on dispositions of securities of such trusts on capital account. In addition, each ETF that disposes of "Canadian securities" (as defined in the Tax Act) will make an election in accordance with subsection 39(4) of the Tax Act to have each of its Canadian securities treated as capital property. On the foregoing basis, each ETF will take the position that gains and losses realized on the disposition of its properties are capital gains and capital losses.

Premiums received on covered call options written by an ETF that are not exercised prior to the end of a year will constitute capital gains of the ETF in the year received, unless such premiums are received by the ETF as income from a business of buying and selling securities or the ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Covered Call ETFs and Enhanced Covered Call ETFs will purchase their portfolio of securities with the objective of earning dividends, interest and/or other distributions thereon over the life of the ETF and that the Covered Call ETFs, and Enhanced Covered Call ETFs write covered call options with the objective of increasing the yield on the portfolio beyond the dividends, interest and/or other distributions received on such securities. As the Covered Call ETFs and the Enhanced Covered Call ETFs intend to treat gains and losses on the disposition of their securities as capital gains and losses, transactions undertaken by the Covered Call ETFs and Enhanced Covered Call ETFs in respect of options on such securities will be treated and reported by such ETFs as arising on capital account, unless such transactions are considered to be subject to the DFA Rules.

Premiums received by an ETF on covered call options that are on capital account which are subsequently exercised will be added in computing the proceeds of disposition to such ETF of the securities disposed of by the ETF upon the exercise of such options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the ETF in the previous year, such capital gain will be reversed.

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

Each ETF will be entitled for each taxation year throughout which it is a "mutual fund trust" to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of its Units during the year ("**Capital Gains Refund**"). In certain circumstances, the Capital Gains Refund in a particular taxation year may not completely offset the tax liability of an ETF for such taxation year.

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

In certain circumstances, the amount of interest on money borrowed to invest in a trust or other entity that may be deducted may be reduced on a pro rata basis in respect of distributions from the trust or other entity that are a return of capital and which are not reinvested for an income earning purpose. While the ability to deduct interest depends on the facts, it is possible that part of the interest payable by an ETF in connection with money borrowed to acquire certain securities held in its portfolio could be non-deductible where such distributions have been made to the ETF, thereby increasing the net income of the ETF for tax purposes and the taxable component of distributions to Holders. Moreover, if the EIFEL Rules were to apply to the ETFs, the amount of interest and other financing expenses otherwise deductible by an ETF may be reduced and the taxable component of distributions by the ETF to its Unitholders may be increased accordingly.

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

In certain situations, if an ETF disposes of property and would otherwise realize a capital loss, the loss will be suspended. This may occur if the ETF disposes of a property and the ETF, or a person affiliated with the ETF, acquires a property (a "substituted property") that is the same as, or identical to the property disposed of, during the period that begins 30 days before and ends 30 days after the disposition of the original property and the ETF, or a person affiliated with the ETF, holds the substituted property at the end of that period. If a loss is suspended, the ETF cannot deduct the capital loss from the ETF's capital gains until the substituted property is sold and no substituted property is acquired by the ETF, or a person affiliated with the ETF, within 30 days before and 30 days after the sale.

Taxation of Holders

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

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

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

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

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

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

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of such Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution, less any amount that is deductible in respect of interest accrued on such property to the date of such distribution and not yet due.

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

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

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

A Holder will be required to compute all amounts, including distributions, the adjusted cost base of Units of an ETF and proceeds of disposition, in Canadian dollars for purposes of the Tax Act in accordance with the detailed rules in the Tax Act in that regard and may, as a result, realize foreign exchange gains or losses. For example, if a Holder acquires US$ Units, because the proceeds of disposition would be valued in U.S. dollars, the Holder may realize a foreign exchange gain or loss if the exchange rate between the Canadian and U.S. dollar at the time of purchase of the US$ Units differs from the exchange rate at the time such US$ Units are disposed of.

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

Taxation of Registered Plans

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

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

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

Tax Implications of an ETF's Distribution Policy

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

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFS

Manager of the ETFs

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

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

Mirae Asset is the Korea-based asset management entity of Mirae Asset Financial Group, a global financial group providing comprehensive services to clients worldwide – including asset management, wealth management, investment banking, life insurance and venture capital. With over 15,500 employees, the Mirae Asset Financial Group has a presence in 21 global markets. Headquartered in Seoul, South Korea, the Mirae Asset Financial Group is one of the largest independent financial groups in Asia and manages approximately CAD 1 trillion in assets globally as of March 31, 2026.

Officers and Directors of the Manager

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

Name and Municipality of Residence	**Date Individual became a Director**	**Position with Manager**	**Principal Occupation**
Rohit Mehta Toronto, Ontario	May 1, 2023	Director, President, Chief Executive Officer and Ultimate Designated Person	Director, President, Chief Executive Officer and Ultimate Designated Person, Global X (since May, 2023); Senior Vice President, Head of Distribution, Guardian Retail Asset Management, Guardian Capital LP (2020-2023); Executive Vice-President, Head of Marketing, Product and Data Analytics, CI Financial Corp. (2017-2020); President, First Asset Investment Management Inc. (2017-2020).
Thomas Park, New York, New York	November 14, 2011	Director and Chief Corporate	Director, Global X (since 2011); Chief Corporate Development Officer, Global X (since 2015); President, Mirae Asset Global Investments (USA)

Name and Municipality of Residence	Date Individual became a Director	Position with Manager	Principal Occupation
		Development Officer	(Since 2020); Executive Managing Director, Mirae Asset Global Investments (2008-2020); Associate, Goldman Sachs International (2006, 2007-2008); Senior Consultant, KPMG Consulting (Bearing Point) (2001-2005).
Young Kim, Seoul, South Korea	December 1, 2021	Director	Director, Global X (since 2021); Managing Director, Head of Global Business, Mirae Asset Global Investments (since 2017).
Julie Stajan, Oakville, Ontario	N/A	Chief Financial Officer	Chief Financial Officer, Global X (since 2015); Senior Vice President, Finance and Controller, Global X (since 2012); Senior Vice President, Finance & Investment Funds, Horizons Investment Management Inc. (2011-2012).
Hyun Su Ahn, Woodbridge, Ontario	N/A	Executive Vice President, Head of Product and Operations	Executive Vice President, Head of Product and Operations, Global X (since 2022); Executive Director, Head of Global ETF Management Division, Mirae Asset Global Investments (2010-2022).
Chris McHaney, Toronto, Ontario	N/A	Executive Vice President, Head of Investment Management and Strategy	Executive Vice President, Head of Investment Management and Strategy, Global X (since 2024); Director, Portfolio Manager, BMO Global Asset Management (2017-2024) Vice President, Portfolio Manager, BMO Global Asset Management (2009-2017).
Erik Sloane Toronto, Ontario	N/A	Executive Vice President, Head of Distribution	Executive Vice President, Head of Distribution, Global X (since 2025); Chief Revenue Officer, Cboe Canada (2020-2024).
McGregor Sainsbury, Toronto, Ontario	N/A	General Counsel and Secretary	General Counsel and Secretary, Global X (since 2011).

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

Ownership of Securities of the Manager

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

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

Duties and Services to be Provided by the Manager

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

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

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

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

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

Portfolio Management

Certain Officers of the Manager

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Andrew Albrecht Toronto, Ontario	Vice President, Investment Management & Portfolio Manager	Vice President, Investment Management & Portfolio Manager, Global X
Chris McHaney Toronto, Ontario	Executive Vice President, Head of Investment Management and Strategy	Executive Vice President, Head of Investment Management and Strategy, Global X
Jean-Christian Daigle Toronto, Ontario	Vice President, Portfolio Manager, Option Overlays	Vice President, Portfolio Manager, Option Overlays, Global X

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

The Sub-Advisor (DIVY.U)

Established in 2008, Mirae Asset USA, an affiliate of the Manager, is an investment adviser registered with the United States Securities and Exchange Commission. The principal office of Mirae Asset USA is located in New York, New York. Mirae Asset USA focuses on providing investment advisory services for investment companies and other clients. As of January 30, 2026, Mirae Asset USA had assets under management of approximately USD 5.858 billion.

Key Employees of Mirae Asset USA

Ryan Coyle, CFA, is Lead Portfolio Manager and Senior Portfolio Manager & Head of Developed Market Equities for Mirae Asset USA. He joined the firm in 2014 and assumed responsibility for oversight of key equity investment strategies in 2016. Prior to joining the firm, Ryan held equity research analyst positions at Caerus Global Investors and Stadia Capital Partners. He began his career in 2003 as an investment banking analyst at Bank of America Securities. Ryan holds a Master of Business Administration from Columbia Business School, a Bachelor of Arts dual degree in Economics and History from Yale University, and is a CFA charterholder.

Details of the Sub-Advisory Agreement – DIVY.U

Pursuant to the Sub-Advisory Agreement, the Sub-Advisor provides the Manager with advice on the selection of securities to assist DIVY.U in meeting its investment objective. The services provided by the Sub-Advisor to the Manager are not exclusive and nothing prevents the Sub-Advisor from providing similar services to others (whether or not their investment objectives, strategies or criteria are similar to those of DIVY.U) or from engaging in other activities.

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

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

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

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

Designated Brokers

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

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

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

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

Conflicts of Interest

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

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

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

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

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

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

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

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

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

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

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

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

NBF acts or may act as a Designated Broker, Prime Broker, a Dealer and/or a registered trader (market maker). These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in an ETF. In particular, by virtue of these relationships, NBF may profit from the sale and trading of Units of an ETF. NBF, as market maker of the ETFs in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders of the ETFs.

NBF's potential roles as a Designated Broker, Prime Broker, and a Dealer of the ETFs will not be as an underwriter of an ETF in connection with the primary distribution of Units of an ETF under this prospectus. NBF has not been involved in the preparation of this prospectus nor has it performed any review of the contents of this prospectus. NBF in its role as Designated Broker may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business. NBF or an affiliate thereof may also, from time to time, reimburse the Manager for certain expenses incurred by the Manager in connection with the securities lending activities of an ETF.

NBF and its affiliates may, at present or in the future, engage in business with an ETF, the issuers of securities making up the investment portfolio of an ETF, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between NBF 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.

The Covered Call ETFs and the Enhanced Covered Call ETFs have obtained exemptive relief to permit them to invest in active exchange traded funds managed by the Manager or affiliates of the Manager.

Independent Review Committee

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

Michele McCarthy, Paul Manias and Peter Anderson are the current members of the IRC. The IRC:

- reviews and provides input on the Manager's written policies and procedures that deal with conflict of interest matters;

- reviews conflict of interest matters referred to it by the Manager and makes recommendations to the Manager regarding whether the Manager's proposed actions in connection with the conflict of interest matter achieves a fair and reasonable result for the applicable ETF;

- considers and, if deemed appropriate, approves the Manager's decision on a conflict of interest matter that the Manager refers to the IRC for approval; and

- performs such other duties as may be required of the IRC under applicable securities laws.

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

The Trustee

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

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

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

Custodian

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

Prime Broker

Prime brokerage services, including margin lending, may be provided to an Enhanced Covered Call ETF by NBF or TD Securities Inc. Each prime broker is independent of the Manager. The Manager may also appoint additional prime brokers at its discretion.

Valuation Agent

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

Auditor

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

Registrar and Transfer Agent

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

Promoter

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

Securities Lending Agents

NBF may act as a securities lending agent for the ETFs pursuant to a securities lending agency agreement (the "**NBF SLAA**").

NBF is located in Toronto, Ontario. NBF is independent of the Manager. The NBF SLAA requires that the collateral delivered in connection with a securities loan have an aggregate value of not less than 102% of the value of the loaned securities (or, if higher, the percentage of the aggregate market value of loaned securities in accordance with prevailing market practice). Subject to certain exceptions, the NBF SLAA requires NBF to indemnify each ETF against any loss suffered directly by an Index ETF as a result of a securities loan effected by NBF. A party to the NBF SLAA may terminate the NBF SLAA upon 5 business days' notice. NBF or an affiliate thereof may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in connection with the securities lending activities of an ETF.

CIBC or BNY may act as securities lending agents for the ETFs pursuant to a securities lending agreement (the "**CIBC SLA**").

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

CALCULATION OF NET ASSET VALUE

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

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

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

Valuation Policies and Procedures of the ETFs

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

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

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

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

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

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

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

(v) the liabilities of an ETF will include:

- all bills, notes and accounts payable of which the ETF is an obligor;
- all Management Fees of the ETF;

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

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

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

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

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

Reporting of Net Asset Value

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

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

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

Units of the ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units of the ETFs will be listed on the TSX. Investors can buy or sell Units of an ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

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

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

Exchange and Redemption of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of an ETF may exchange the applicable PNU (or a whole multiple thereof) of the ETF on any Trading Day for a Basket of Securities and/or cash, in the sole discretion of the Manager, subject to the requirement that a minimum PNU be exchanged. The Manager will, upon receipt of the exchange request, advise the Unitholder submitting the request as to whether a Basket of Securities and/or cash will be delivered to satisfy the request. See "Exchange and Redemption of Units".

Redemptions of Units for Cash

On any Trading Day, Unitholders, Dealers and Designated Brokers may redeem Units of an ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units of such ETF on the TSX on the effective day of the redemption. A cash redemption request will be subject to a maximum redemption price payable to a Unitholder of the NAV per Unit of the applicable ETF. Holders of US$ Units of a Dual Currency ETF may request that their redemption proceeds be paid in U.S. or Canadian dollars. See "Exchange and Redemption of Units".

Stock Exchange Sponsored Net Asset Value Execution Program

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

Modification of Terms

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

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

Voting Rights in the Portfolio Securities

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

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

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

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

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

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

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

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

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

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

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

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

   (ii) the ETF is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;

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

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

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

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

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

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

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

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

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

Amendments to the Trust Declaration

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

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

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

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

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

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

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

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

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

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

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

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

Reporting to Unitholders

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

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

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

Exchange of Tax Information

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

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

TERMINATION OF THE ETFS

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

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

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

Procedure on Termination

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

PLAN OF DISTRIBUTION

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

Units of the ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, Units of the ETFs will be listed on the TSX. Investors can buy or sell Units of an ETF on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units.

BROKERAGE ARRANGEMENTS

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

The Investment Manager may, from time to time, allocate brokerage transactions to compensate brokerage firms for general investment research, trading data and other services that assist the Investment Manager in carrying out investment decision-making for the ETFs. This may include, but is not limited to, industry and company analysis, economic reporting, statistical data, portfolio reports and portfolio analytics. These transactions must be allocated appropriately, taking into consideration the principles of reasonable fees, benefit to the ETFs and best execution of transactions. The Investment Manager will attempt to allocate each ETF's brokerage business on an equitable basis, bearing in mind the above principles.

RELATIONSHIP BETWEEN THE ETFS AND DEALERS

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

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

NBF acts or may act as a Designated Broker, a Dealer and/or a registered trader (market maker). NBF or an affiliate thereof may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in connection with the securities lending activities of an ETF. Accordingly, the ETFs may be considered to be connected issuers of NBF under applicable securities laws. NBF's potential role as a Dealer of an ETF will not be as an underwriter of the ETF in connection with the distribution of Units of the ETF under this prospectus. NBF has not been involved in the preparation of this prospectus nor has it performed any review of the contents of this prospectus. See "Organization and Management Details of the ETFs – Conflicts of Interest".

PRINCIPAL HOLDERS OF UNITS OF THE ETFS

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

PROXY VOTING DISCLOSURE FOR PORTFOLIO UNITS HELD

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

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

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

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

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

MATERIAL CONTRACTS

The only contracts material to the ETFs are the following:

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

(ii) **Sub-Advisory Agreement.** For additional disclosure related to the Sub-Advisory Agreement, including relevant termination provisions and other key terms of each agreement, see “Organization and Management Details of the ETFs – Details of the Sub-Advisory Agreement – DIVY.U”; and

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

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

KPMG LLP, the auditor of the ETFs, has consented to the use of its report to the board of directors of the Manager on the statements of financial position of the ETFs dated April 21, 2026. KPMG LLP has confirmed that it is independent of the Manager and the ETFs within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

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

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

(b) permit the ETFs to accept a combination of cash and securities as subscription proceeds for Units;

(c) permit the redemption of less than a PNU at a price equal to 95% of the closing price for such Units on the TSX on the effective date of redemption;

(d) permit the Covered Call ETFs and Enhanced Covered Call ETFs to invest in active exchange traded funds managed by the Manager or an affiliate of the Manager; and

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

OTHER MATERIAL FACTS

SLVX – Disclaimer

SLVX (the “**Solactive Index ETF**”) is not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using the applicable Underlying Index and/or its trade mark or prices at any time or in any other respect. The Underlying Index is calculated and published by Solactive. Solactive uses its best efforts to ensure that the Underlying Index is calculated correctly. Irrespective of its obligations towards the Solactive Index ETF or the Manager, Solactive has no obligation to point out errors in these Underlying Index to third parties including but not limited to investors and/or financial intermediaries of the Solactive Index ETF. Neither publication of the Underlying Index by Solactive nor the licensing of the Underlying Index or its trade mark for the purpose of use in connection with the Solactive Index ETF constitutes a recommendation by Solactive to invest capital in the Solactive Index ETF nor does it in any way represent an assurance or opinion of Solactive with regard to any investment in the Solactive Index ETF.

ORBX – Disclaimer

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

PAVE.U – Disclaimer

Indxx is a service mark of Indxx, LLC ("**Indxx**") and may be licensed for use for certain purposes by the Manager. PAVE.U is not sponsored, endorsed, sold or promoted by Indxx. Indxx makes no representation or warranty, express or implied, to the owners of PAVE.U or any member of the public regarding the advisability of investing in securities generally or in PAVE.U particularly. Indxx has no obligation to take the needs of the Manager or the Unitholders of PAVE.U into consideration in determining, composing or calculating the Indxx U.S. Infrastructure Development Index. Indxx is not responsible for and has not participated in the determination of the timing, amount or pricing of the Units to be issued or in the determination or calculation of the equation by which the Units are to be converted into cash. Indxx has no obligation or liability in connection with the administration, marketing or trading of PAVE.U.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

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

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

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

DESIGNATED WEBSITE

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

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INDEPENDENT AUDITOR'S REPORT

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

Re:
Global X Silver Miners Index ETF ("SLVX")
Global X Space Tech Index ETF ("ORBX")
Global X U.S. Infrastructure Development Index ETF ("PAVE.U")
Global X Silver Miners Covered Call ETF ("SVCC")
Global X Uranium Covered Call ETF ("URCC")
Global X All-In-One Commodity Producers Equity Covered Call ETF ("CMCC")
Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF ("CMCL")
Global X Enhanced Silver Miners Covered Call ETF ("SVCL")
Global X All-In-One Commodity Producers Equity ETF ("COMX")
Global X Active U.S. Dividend ETF ("DIVY.U")

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

Opinion

We have audited the financial statement of each of the ETFs, which comprises:

- the statement of financial position as at April 21, 2026
- and notes to the financial statement, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statement of each ETF presents fairly, in all material respects, the financial position of each ETF as at April 21, 2026 in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

Basis for Opinion

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the financial reporting process of each ETF.

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 for each ETF is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each ETF.

- 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 ability of each ETF 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 of each ETF 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 any ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each ETF, including the disclosures, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

(Signed) "*KPMG LLP*"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

April 21, 2026

GLOBAL X SILVER MINERS INDEX ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X Silver Miners ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X SPACE TECH INDEX ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X Space Tech Index ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X U.S. INFRASTRUCTURE DEVELOPMENT INDEX ETF

Statement of Financial Position

April 21, 2026

Assets	
Cash	$ 20
Total Assets	$ 20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Units without par value issued and fully paid	
Total net assets attributable to holder of redeemable Units	$ 20
Issued and fully paid Units	
Cdn$ Units	1
US$ Units	1
Net assets attributable to holder of redeemable Units	
Cdn$ Units	$ 20
US$ Units	$ 20

The financial statement of Global X U.S. Infrastructure Development Index ETF is expressed in U.S. dollars. See accompanying notes to statement of financial position.

GLOBAL X SILVER MINERS COVERED CALL ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X Silver Miners Covered Call ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X URANIUM COVERED CALL ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X Uranium Covered Call ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X All-In-One Commodity Producers Equity Covered Call ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X ENHANCED ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X ENHANCED SILVER MINERS COVERED CALL ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X Enhanced Silver Miners Covered Call ETF is expressed in Canadian dollars.
See accompanying notes to statement of financial position.

GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY ETF

Statement of Financial Position

April 21, 2026

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

The financial statement of Global X All-In-One Commodity Producers Equity ETF is expressed in Canadian dollars. See accompanying notes to statement of financial position.

GLOBAL X ACTIVE U.S. DIVIDEND ETF

Statement of Financial Position

April 21, 2026

Assets		
Cash	$	20
Total Assets	$	20
Net assets attributable to holder of redeemable units: Authorized: Unlimited Units without par value issued and fully paid		
Total net assets attributable to holder of redeemable Units	$	20
Issued and fully paid Units		
Cdn$ Units		1
US$ Units		1
Net assets attributable to holder of redeemable Units		
Cdn$ Units	$	20
US$ Units	$	20

The financial statement of Global X Active U.S. Dividend ETF is expressed in U.S. dollars. See accompanying notes to statement of financial position.

GLOBAL X SILVER MINERS INDEX ETF
GLOBAL X SPACE TECH INDEX ETF
GLOBAL X U.S. INFRASTRUCTURE DEVELOPMENT INDEX ETF
GLOBAL X SILVER MINERS COVERED CALL ETF
GLOBAL X URANIUM COVERED CALL ETF
GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF
GLOBAL X ENHANCED ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF
GLOBAL X ENHANCED SILVER MINERS COVERED CALL ETF
GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY ETF
GLOBAL X ACTIVE U.S. DIVIDEND ETF

Notes to the Financial Statements

April 21, 2026

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1. Establishment of the ETFs and authorized units:

The following ETFs were established on April 21, 2026 in accordance with the Trust Declaration of the ETFs:

Global X Silver Miners Index ETF ("**SLVX**")
Global X Space Tech Index ETF ("**ORBX**")
Global X U.S. Infrastructure Development Index ETF ("**PAVE.U**")
Global X Silver Miners Covered Call ETF ("**SVCC**")
Global X Uranium Covered Call ETF ("**URCC**")
Global X All-In-One Commodity Producers Equity Covered Call ETF ("**CMCC**")
Global X Enhanced All-In-One Commodity Producers Equity Covered Call ETF ("**CMCL**")
Global X Enhanced Silver Miners Covered Call ETF ("**SVCL**")
Global X All-In-One Commodity Producers Equity ETF ("**COMX**")
Global X Active U.S. Dividend ETF ("**DIVY.U**")

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

(a) Legal structure:

Global X Investments Canada Inc. (the "Manager" or the "Trustee") is the manager and trustee of the ETFs. The ETFs are unincorporated open-ended mutual fund trusts. The ETFs are established under the laws of the Province of Ontario by the Trust Declaration dated April 21, 2026.

(b) Statement of compliance:

The financial statements of the ETFs as at April 21, 2026 have been prepared in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

The financial statements were authorized for issue by the board of directors on April 21, 2026.

(c) Basis of presentation:

The financial statement of each ETF other than PAVE.U and DIVY.U is expressed in Canadian dollars. The financial statements of PAVE.U and DIVY.U are expressed in U.S. dollars.

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

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

(e) Issue of units:

On April 21, 2026, 1 Unit of each ETF was issued for cash to the Manager.

(f) Unitholder transactions:

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

2. Management of the ETFs

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

GLOBAL X SILVER MINERS INDEX ETF
GLOBAL X SPACE TECH INDEX ETF
GLOBAL X U.S. INFRASTRUCTURE DEVELOPMENT INDEX ETF
GLOBAL X SILVER MINERS COVERED CALL ETF
GLOBAL X URANIUM COVERED CALL ETF
GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF
GLOBAL X ENHANCED ALL-IN-ONE COMMODITY PRODUCERS EQUITY COVERED CALL ETF
GLOBAL X ENHANCED SILVER MINERS COVERED CALL ETF
GLOBAL X ALL-IN-ONE COMMODITY PRODUCERS EQUITY ETF
GLOBAL X ACTIVE U.S. DIVIDEND ETF

Notes to the Financial Statements

April 21, 2026

ETF	Annual Management Fee
SLVX	0.50%
ORBX	0.49%
PAVE.U	0.49%
SVCC	0.65%
URCC	0.65%
CMCC	0.65%
CMCL	0.85%
SVCL	0.85%
COMX	0.55%
DIVY.U	0.35%

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

CERTIFICATE OF THE ETFS, THE MANAGER AND PROMOTER

Dated: April 21, 2026

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

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

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

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

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