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

PROSPECTUS

BROMPTON FUNDS

Continuous Offering March 26, 2020

Brompton Global Healthcare Income & Growth ETF (formerly Global Healthcare Income & Growth ETF) ("HIG")
Brompton Tech Leaders Income ETF (formerly Tech Leaders Income ETF) ("TLF")
Brompton European Dividend Growth ETF ("EDGF")

(each, a "**Brompton ETF**" and together, the "**Brompton ETFs**")

This prospectus qualifies the distribution of CAD Units (as defined herein) of the Brompton ETFs, which are actively managed exchange traded funds, each of which is established under the laws of the Province of Ontario. This prospectus also qualifies the distribution of USD Units (as defined herein) of HIG and TLF. The CAD Units of the Brompton ETFs are denominated in Canadian dollars and the USD Units are denominated in U.S. dollars. The CAD Units and USD Units are collectively referred to herein as ("**Units**").

HIG and TLF were originally established as closed-end investment trusts (as Global Healthcare Income & Growth Fund and Tech Leaders Income Fund (together, the "**Predecessor Funds**")) under the laws of the Province of Ontario. As approved by unitholders at special meetings of each of the Predecessor Funds held on February 28, 2018, the Predecessor Funds changed their names to "Global Healthcare Income & Growth ETF" and "Tech Leaders Income ETF", respectively, and each Predecessor Fund was converted from a closed-end investment trust into an exchange traded fund, all in accordance with the terms of their respective declarations of trust (together, the "**Conversions**"). References in this prospectus to "Global Healthcare Income & Growth ETF" and "Tech Leaders Income ETF" refer to such Brompton ETFs following the Conversions.

EDGF was originally established as a closed-end investment trust (as European Dividend Growth Fund) ("**EDGF Fund**") under the laws of the Province of Ontario. As approved by EDGF Fund unitholders at a special meeting of EDGF Fund held on February 14, 2019, EDGF Fund changed its name to Brompton European Dividend Growth ETF and converted from a closed-end investment trust into an exchange traded fund in accordance with the terms of its declaration of trust (the "**EDGF Conversion**") on April 23, 2019. References in this prospectus to "Brompton European Dividend Growth ETF" refer to EDGF after the EDGF Conversion.

Brompton Global Healthcare Income & Growth ETF

The investment objectives of HIG are to provide holders of Units of HIG with: (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Healthcare Companies (as defined herein) directly. HIG seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar. However, any exposure that HIG's assets allocable to the USD Units have to foreign currencies will not be hedged back to the Canadian dollar.

Brompton Tech Leaders Income ETF

The investment objectives of TLF are to provide holders of Units of TLF with: (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Technology Companies (as defined herein) directly. TLF seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar. However, any exposure that TLF's assets allocable to the USD Units have to foreign currencies will not be hedged back to the Canadian dollar.

Brompton European Dividend Growth ETF

The investment objectives of EDGF are to provide holders of units of EDGF with (i) stable monthly cash distributions, (ii) the opportunity for capital appreciation, and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of European Dividend Growth Companies (as defined herein) directly. EDGF seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar.

See "Investment Objectives" for further information.

Brompton Funds Limited (the "**Manager**") acts as promoter, manager and portfolio manager of the Brompton ETFs and is responsible for the administration of the Brompton ETFs. See "Organization and Management Details of the Brompton ETFs – Manager".

Purchases of Units

Units of the Brompton ETFs are listed and trading on the Toronto Stock Exchange (the **"TSX"**). Investors may buy or sell Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Brompton ETF in connection with buying or selling of Units of the Brompton ETFs. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers (as defined herein) or Dealers (as defined herein). See "Purchases of Units" for further information.

In the opinion of Stikeman Elliott LLP, provided that a Brompton ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act (as defined herein), is a "registered investment" within the meaning of the Tax Act, or the Units of that Brompton ETF are listed on a "designated stock exchange" (which currently includes the TSX) within the meaning of the Tax Act, the Units of that Brompton ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan or a tax-free savings account.

While each Brompton ETF is a mutual fund under applicable Canadian Securities Legislation, the Brompton ETFs have received exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

Additional Considerations

No designated broker or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, no designated broker or dealer has performed many of the usual underwriting activities in connection with the distribution by the Brompton ETFs of their Units under this prospectus.

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

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

Documents Incorporated by Reference

Additional information about each Brompton ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the annual MRFP for each Brompton ETF, and the most recently filed ETF Facts (as defined herein) for each Brompton ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference" for further details.

You can get a copy of these documents at your request, and at no cost, by calling (416) 642-6000 or 1-866-642-6001 (toll-free) or by e-mail at info@bromptongroup.com or from your dealer. These documents are or will also be available on the internet at www.bromptongroup.com. These documents and other information about the Brompton ETFs are or will also be available on the website of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

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GLOSSARY

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

"Additional Distribution" means, with respect to any taxation year of each of the Brompton ETFs, the amount, if any, by which the aggregate of the Net Income and Net Realized Capital Gains, less any Net Realized Capital Gains the tax on which would be refundable to the applicable Brompton ETF in respect of the current year under Part I of the Tax Act for such taxation year exceeds the aggregate of the Distributions paid or payable by such Brompton ETFs to Unitholders for such taxation year.

"Basket of Securities" means, in relation to a particular Brompton ETF, a group of securities and/or assets determined by the Manager from time to time representing the constituent securities of the portfolio of the Brompton ETF.

"Brompton ETFs" means collectively, the exchange traded funds listed on the cover page of this prospectus, and each, a trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

"Brompton Funds" means Brompton Corp., and its wholly owned subsidiary Brompton Funds Limited, which acts as manager of the Brompton ETFs.

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

"CAD Units" means the Canadian dollar denominated units offered by the Brompton ETFs.

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

"Cash Creation Fee" means, in relation to a particular Brompton ETF, the fee payable in connection with cash-only payments for subscriptions of a PNU of a Brompton ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the Brompton ETF incurs or expects to incur in purchasing securities on the open market with such proceeds.

"Cash Exchange Fee" means, in relation to a particular Brompton ETF, the fee payable in connection with cash-only payments for exchange of a PNU of a Brompton ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the Brompton ETF incurs or expects to incur in selling securities on the open market to obtain necessary cash for the exchanges.

"CDS" means CDS Clearing and Depository Services Inc.

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

"Counterparty" has the meaning ascribed thereto under "Risk Factors – Securities Lending".

"CRA" means the Canada Revenue Agency.

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

"Custodial Services Agreement" means the custodial services agreement between HIG and TLF and the Custodian dated as of September 15, 2016 and between EDGF and Custodian dated as of July 14, 2017, as each may be further supplemented, amended, and/or amended and restated from time to time.

"Custodian" means CIBC Mellon Trust Company or its successor, in its capacity as custodian of the Brompton ETFs pursuant to the applicable Custodial Services Agreement.

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

"Declaration of Trust" means the master declaration of trust governing the Brompton ETFs dated March 28, 2018, as it may be amended and/or amended and restated from time to time.

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

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

"DFA Rules" has the meaning ascribed thereto under "Risk Factors – Taxation of the Brompton ETFs".

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

"Distributions" means the distributions of the Brompton ETFs declared in accordance with the Declaration of Trust.

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

"Draft Amendments" has the meaning ascribed thereto under "Purchases of Units – Designated Broker".

"EBITDA" means earnings before interest, taxes, depreciation and amortization.

"ETF" means an exchange traded fund.

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

"European Dividend Growth Company" means a company that, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, (i) is domiciled, incorporated and/or listed in Europe, or in the Manager's view, has significant operating exposure to Europe; (ii) has a market capitalization of at least $10 billion; and (iii) has a history of dividend growth or, in the Manager's view, has potential for future dividend growth.

"Fund Property" means, at any time, for a Brompton ETF, any and all securities, property and assets, real and personal, tangible and intangible, transferred, conveyed or paid to the Brompton ETF, including, without limitation: (i) all funds realized from the sale of Units of the Brompton ETF; (ii) the securities that constitute the portfolio of such Brompton ETF and/or other securities included in a Basket of Securities and any other investment, sum or property of any type or description from time to time delivered to the Brompton ETF or held for its account and accepted by the Trustee on behalf of the Brompton ETF; (iii) any proceeds of disposition of any of the foregoing property and assets; and (iv) all income, interest, profit, gains, accretions and additional rights arising from or accruing to such foregoing property or such proceeds of disposition;

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

"Healthcare Company" means an issuer that is included in the healthcare sector of the Global Industry Classification Standards ("**GICS**") (or any other internationally recognized industry classification system as determined by the Manager, such determination being conclusive for all purposes herein) at the time of investment. Such companies are expected to engage in business activities which include (but are not limited to) the provision of healthcare goods and services, including manufacturing and distributing healthcare products, equipment, supplies and technologies, producing and marketing of pharmaceuticals and biotechnology products, and/or engaging in research and development.

"Healthcare-Related Company" means an issuer that is not a Healthcare Company but which, in the Manager's view, generates a portion of its revenue or earnings from business exposure to the healthcare industry. Such issuers may include, but will not be limited to, food and drug retailers, healthcare real estate investment trusts and life and health insurers.

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

"Interested Parties" has the meaning ascribed thereto under "Organization and Management Details of the Brompton ETFs – Conflicts of Interest".

"IRC" or **"Independent Review Committee"** means the independent review committee of each of the Brompton ETFs, each established by the Manager in accordance with under NI 81-107.

"Lending Agents" means the Canadian Imperial Bank of Commerce and the Bank of New York Mellon, in their capacity as lending agents pursuant to the applicable Securities Lending Agreement.

"Manager" means the manager of the Brompton ETFs, Brompton Funds Limited, or if applicable, its successor.

"Management Agreement" means the master management agreement dated as of March 28, 2018 between the Manager and the Brompton ETFs respecting the management and administration of the Brompton ETFs by the Manager, as it may be amended from time to time.

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

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

"MRFP" has the meaning ascribed thereto on the cover page.

"NAV and NAV per Unit" means, in relation to a particular Brompton ETF, the net asset value of the Brompton ETF and the net asset value per Unit of a class of the Brompton ETF, calculated by the Manager as described under "Calculation of Net Asset Value".

"Net Income or Net Loss" means, in relation to a particular Brompton ETF, the amount for any taxation year, if any, by which the income or loss of the Brompton ETF for such taxation year computed in accordance with the provisions of the Tax Act, other than paragraph 82(1)(b) and subsection 104(6) thereof and disregarding any designations made by the Brompton ETF under subsection 104(19) of the Tax Act, without reference to the Brompton ETF's "capital gains" or "capital losses" (as those terms are defined in the Tax Act) for the taxation year, exceeds the non-capital losses of the Brompton ETF (as defined in the Tax Act) for any preceding taxation years of the Brompton ETF, to the extent that they may be and are deducted in computing taxable income of the Brompton ETF for such taxation year for the purposes of the Tax Act.

"Net Realized Capital Gains" means, in relation to a particular Brompton ETF, the amount for any taxation year, if any, by which:

i. the capital gains realized by a Brompton ETF in the taxation year;

exceed the aggregate of:

ii. the capital losses incurred by such Brompton ETF in the taxation year;

iii. the unapplied capital losses incurred by such Brompton ETF in the preceding taxation years, to the extent that they may be, and are applied against capital gains realized by such Brompton ETF in the taxation year; and

iv. any Net Loss for the year and, if the Trustee so determines, any unapplied non-capital losses (as defined in the Tax Act) of the Brompton ETF for preceding years of such Brompton ETF, in each case multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Tax Act,

where, for this purpose, "capital gains" and "capital losses" shall be computed in accordance with the provisions of the Tax Act.

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators (or any successor policy, rule or instrument), as amended, restated or replaced from time to time.

"**NI 81-102**" means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as amended, restated or replaced from time to time.

"**NI 81-107**" means National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as amended, restated or replaced from time to time.

"Non-Portfolio Income" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Brompton ETFs".

"NP 11-203" means National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* as the same may be amended, restated or replaced from time to time.

"Other Fund" means another investment fund, including another other investment fund managed by the Manager.

"Operating Expenses" has the meaning ascribed thereto under "Fees and Expenses – Operating Costs and Expenses".

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

"**Plan Agent"** means TSX Trust Company, in its capacity as agent under the Reinvestment Plan.

"**Plan Participants"** means Unitholders who are participants in the Reinvestment Plan.

"Plan" has the meaning ascribed thereto under "Income Tax Considerations – Status of the Brompton ETFs".

"PNU" or **"Prescribed Number of Units"** means, in relation to a particular Brompton ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

"Predecessor Funds" means, collectively, Global Healthcare Income & Growth Fund and Tech Leaders Income Fund.

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

"Reference Index" has the meaning ascribed thereto under "Investment Risk Classification Methodology".

"Registered Plans" means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

"Registrar and Transfer Agent" means TSX Trust Company or its successor, in its capacity as transfer agent of the Brompton ETFs.

"Reinvestment Plan" means the distribution reinvestment plan of each Brompton ETF, as each may be amended from time to time.

"**Reinvestment Plan Agency Agreement"** means the master reinvestment plan agency agreement to be entered into among the Manager and the Plan Agent, establishing the Reinvestment Plans, as it may be amended from time to time.

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

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

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

"Securities Lending Agreements" has the meaning ascribed thereto under "Organization and Management Details of the Brompton ETFs – Securities Lending Agents".

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

"SIFT Rules" means the rules in the Tax Act that apply to a "SIFT trust" and its unitholders.

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

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, or successor statutes, and shall include the regulations promulgated thereunder.

"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 thereto under "Risk Factors – Taxation of the Brompton ETFs".

"Technology Company" means a company that, in the Manager's view, focuses primarily on (i) the development of technology, (ii) the manufacturing of technology, and/or (iii) the use of technology to deliver its products/services to customers. This may include companies that are classified as Information Technology, Telecommunication Services, or Internet & Direct Marketing Retail, among others as applicable, by Standard & Poor's under its GICS or equivalent by some other internationally recognized classification system.

"Technology-Related Company" means an issuer that is not a Technology Company but, in the Manager's view, generates a portion of its revenue or earnings from business exposure to the technology industry or through the use of technology.

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

"Total Assets" means the aggregate value of the assets of the applicable Brompton ETF.

"Trading Day" means, for each Brompton ETF, unless otherwise agreed by the Manager, a day on which: (i) a regular session of the TSX (or any other marketplace on which the Units of a Brompton ETF are listed for trading) is held and (ii) the primary market or exchange for the majority of securities held by the Brompton ETF is open for trading.

"Trustee" means TSX Trust Company, in its capacity as trustee of the Brompton ETFs pursuant to the Declaration of Trust, or its successor.

"TSX" means the Toronto Stock Exchange.

"Unit" means, in relation to a particular Brompton ETF, a redeemable, transferable unit of that Brompton ETF, being either a CAD Unit or a USD Unit, as applicable, which represents an equal, undivided interest in the net assets of that Brompton ETF.

"Unitholder" means a holder of Units of a Brompton ETF.

"USD Units" means the U.S. dollar denominated units offered by HIG and TLF.

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

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

PROSPECTUS SUMMARY

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

Issuers: **Brompton Global Healthcare Income & Growth ETF** ("**HIG**")
Brompton Tech Leaders Income ETF ("**TLF**")
Brompton European Dividend Growth ETF ("EDGF")

(each, a "**Brompton ETF**" and together, the "**Brompton ETFs**")

HIG and TLF were originally established as closed-end investment trusts (as Global Healthcare Income & Growth Fund and Tech Leaders Income Fund) under the laws of the Province of Ontario. As approved by unitholders at special meetings of each of the Predecessor Funds held on February 28, 2018, the Predecessor Funds changed their names to "Global Healthcare Income & Growth ETF" and "Tech Leaders Income ETF", respectively, and each Predecessor Fund has converted from a closed-end investment trust into an exchange traded fund, all in accordance with the terms of their respective declarations of trust (together, the "**Conversions**"). References in this prospectus to "Global Healthcare Income & Growth ETF" and "Tech Leaders Income ETF" refer to such Brompton ETFs following the Conversions.

EDGF was originally established as a closed-end investment trust (as European Dividend Growth Fund) ("**EDGF Fund**") under the laws of the Province of Ontario. As approved by EDGF Fund unitholders at a special meeting of EDGF Fund held on February 14, 2019, EDGF Fund changed its name to Brompton European Dividend Growth ETF and converted from a closed-end investment trust into an exchange traded fund on April 23, 2019, in accordance with the terms of its declaration of trust (the "**EDGF Conversion**"). References in this prospectus to "Brompton European Dividend Growth ETF" refer to EDGF following the EDGF Conversion.

Brompton Funds Limited is the manager, portfolio manager and promoter of the Brompton ETFs.

Offerings: Each Brompton ETF offers a class of units denominated in Canadian dollars (the "**CAD Units**"). HIG and TLF also offer a class of units denominated in U.S. dollars (the "**USD Units**").

The USD Units of HIG and TLF are identical to the CAD Units of such Brompton ETFs except that (a) the USD Units are denominated in U.S. dollars whereas the CAD Units are denominated in Canadian dollars, and (b) any exposure that the portion of the Brompton ETF's portfolio which is allocable to the USD Units has to foreign currencies will not be hedged back to the Canadian dollar.

The CAD Units and USD Units are collectively referred to herein as "Units".

Purchases of Units: Units of the Brompton ETFs are listed for trading on the TSX and investors may buy or sell Units on the TSX through registered brokers or dealers in the province or territory where the investor resides. The following table sets out the TSX ticker symbol for each of the Brompton ETFs:

Brompton ETF	**TSX Ticker Symbol**	
	CAD Units	**USD Units**
Brompton Global Healthcare Income & Growth ETF	HIG	HIG.U
Brompton Tech Leaders Income ETF	TLF	TLF.U
Brompton European Dividend Growth ETF	EDGF	n/a

Each Brompton ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Manager, in certain circumstances, will be able to create additional classes of units for issuance without requiring Unitholder approval. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Brompton ETF in connection with the buying or selling of Units on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded). Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

See "Purchases of Units – Listing of Units", "Purchases of Units – Continuous Distribution" and "Purchases of Units – Future Issuances of Units".

Investment Objectives:

Brompton ETF	Investment Objectives
HIG	The investment objectives of HIG are to provide holders of Units of HIG with: (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Healthcare Companies directly. HIG seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar. However, any exposure that HIG's assets allocable to the USD Units have to foreign currencies will not be hedged back to the Canadian dollar.
TLF	The investment objectives of TLF are to provide holders of Units of TLF with: (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Technology Companies directly. TLF seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar. However, any exposure that TLF's assets allocable to the USD Units have to foreign currencies will not be hedged back to the Canadian dollar.
EDGF	The investment objectives of EDGF are to provide holders of Units of EDGF with (i) stable monthly cash distributions, (ii) the opportunity for capital appreciation, and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of European Dividend Growth Companies directly. EDGF seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar.

Investment Strategies:

The investment strategy of each Brompton ETF is to invest in and hold a portfolio of securities selected by the Manager in order to achieve its investment objectives.

HIG	The investment strategy of HIG is to provide investors with exposure to a portfolio of equity securities of large capitalization global Healthcare Companies. To be considered for inclusion in HIG's portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each Healthcare company comprising HIG's portfolio must have a market capitalization of at least $5 billion. After applying market capitalization criteria, the Manager will select global Healthcare Companies which represent attractive investment opportunities for

HIG's portfolio, giving consideration to the following metrics (among others, as applicable):

i) valuation (as measured by price to earnings, enterprise value to EBITDA and price to book value ratios);
ii) growth prospects (as measured by earnings growth, revenue growth and by the quality of product pipelines);
iii) profitability (as measured by return on equity and profit margins);
iv) liquidity;
v) balance sheet strength; and
vi) dividend yield.

HIG may also invest up to 25% of the portfolio value, as measured at the time of investment, in equity securities of Healthcare-Related Companies, provided that the issuers satisfy the market capitalization and listed option criteria noted above.

The Manager expects there to be between 15 and 30, but not less than 15, securities in HIG's portfolio. If less than 15 securities satisfy each such criteria listed above, HIG's portfolio will include all of the securities that satisfy the criteria together with such other securities selected by the Manager at its discretion giving consideration to the criteria noted above. However, in exceptional circumstances, there may be less than 15 securities in HIG's portfolio.

HIG's portfolio will be rebalanced and/or reconstituted at the Manager's discretion.

Equity securities selected by the Manager will generally be equally weighted at the time of investment and after rebalancing HIG's portfolio, but HIG may, at the Manager's discretion, hold non-equal weight positions. At any given time, due to purchases and/or sales of portfolio securities as well as market movements, HIG's portfolio may not be equally weighted until the next rebalancing.

TLF

The investment strategy of TLF is to provide investors with exposure to a portfolio of equity securities of large capitalization, primarily North American-listed Technology Companies. To be considered for inclusion in TLF's portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each Technology Company comprising TLF's portfolio must have a market capitalization of at least $10 billion. After applying market capitalization criteria, the Manager will select North American listed Technology Companies which represent attractive investment opportunities for TLF's portfolio, giving consideration to the following metrics (among others, as applicable):

i) growth, as represented by earnings growth and/or revenue growth;
ii) value, as represented by price-to-earnings ratios, price-to-earnings-to growth ratios, enterprise value to EBITDA and/or enterprise value to sales ratios;
iii) profitability, as represented by return-on-equity, profit margins,

free cash flow, future expectations of profit and/or shareholder returns;

iv) liquidity; and

v) balance sheet strength.

TLF may also invest up to 25% of its Total Assets, as measured at the time of investment, in equity securities of Technology-Related Companies or non-North American listed Technology Companies, provided that the issuers satisfy the market capitalization criteria noted above.

The Manager expects there to be a minimum of 15 securities in the portfolio; however, in exceptional circumstances there may be less than 15 securities in TLF's portfolio.

TLF's portfolio will be rebalanced and/or reconstituted at the Manager's discretion.

Equity securities selected by the Manager will generally be equally weighted at the time of investment and after rebalancing TLF's portfolio, but TLF may, at the Manager's discretion, hold non-equal weight positions. At any given time, due to purchases and/or sales of portfolio securities as well as market movements, TLF's portfolio may not be equally weighted until the next rebalancing.

EDGF

The investment strategy of EDGF is to provide investors with exposure to a portfolio of equity securities of large capitalization European Dividend Growth Companies. The Manager expects that no fewer than 20 European Dividend Growth Companies will comprise EDGF's portfolio at any given time. In order to qualify for inclusion in EDGF's portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing of EDGF's portfolio, each European Dividend Growth Company comprising EDGF's portfolio must (i) have a history of dividend growth or, in the Manager's view, have potential for future dividend growth, (ii) be domiciled, incorporated and/or listed in Europe, or, in the Manager's view, has significant operating exposure to Europe; and (iii) have a market capitalization of at least $10 billion. The Manager will select equity securities of European Dividend Growth Companies to construct EDGF's portfolio, giving consideration as applicable to the following, among other factors, of each issuer's:

i) dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend pay-out ratio, and/or company dividend policy);

ii) valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield);

iii) profitability (as indicated by relatively high returns on equity and/or profit margins);

iv) dividend yield;

v) balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity, and/or debt covenants); and/or

vi) liquidity.

EDGF's portfolio will be rebalanced and/or reconstituted at the Manager's discretion.

Equity securities selected by the Manager will generally be equally weighted at the time of investment and after rebalancing EDGF's Portfolio, but EDGF may, at the Manager's discretion, hold non-equal weight positions. At any given time, due to purchases and/or sales of portfolio securities as well as market movements, EDGF's portfolio may not be equally weighted unto the next rebalancing.

Covered Call Options

The Manager may, at its discretion, write covered call options from time to time on a Brompton ETF's portfolio in order to earn option premiums and lower the overall volatility of returns associated with owning such Brompton ETF's portfolio directly. Call options will be written only in respect of a Brompton ETF's portfolio securities or an applicable index or ETF. The Manager will determine from time to time the terms of such call options including the extent to which such options are written out-of-the-money.

General Investment Strategies:

Each Brompton ETF invests in an actively managed portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities, futures contracts and exchange traded funds (provided such investments are consistent with such Brompton ETF's investment objectives and investment strategies). Equity related securities held by a Brompton ETF may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, a Brompton ETF may seek to invest a substantial portion of its assets in cash and cash equivalents.

Investment in Other Investment Funds – In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Brompton ETFs may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an "**Other Fund**"), provided that no management fees or incentive fees are payable by a Brompton ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A Brompton ETF's allocation to investments in Other Funds, if any, will vary from time to time depending on the relative size and liquidity of the Other Funds, and the ability of the Manager to identify appropriate investment funds that are consistent with such Brompton ETF's investment objectives and strategies.

Use of Derivative Instruments –The Brompton ETFs may invest in or use derivative instruments, including futures contracts and forward contracts, from time to time, for hedging or non-hedging purposes provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the Brompton ETFs.

Currency Hedging – The Brompton ETFs, as applicable, will hedge substantially all direct foreign currency exposure back to the Canadian dollar through the utilization of currency forward agreements. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. Any exposure that the portion of a Brompton ETF's portfolio which is allocable to the USD Units of the Brompton ETF has to foreign currencies will not be hedged back to the Canadian dollar.

Securities Lending – The Brompton ETFs may enter into securities lending transactions, repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for the Brompton ETFs.

See "Investment Strategies".

Special Considerations for Purchasers: The "early warning" reporting requirements under Canadian Securities Legislation that would otherwise apply if a person or company acquires 10% or more of the Units of Brompton ETF do not apply in connection with the ownership or control of securities issued by a mutual fund such as Units of a Brompton ETF. In addition, the Brompton ETFs have obtained exemptive relief from the securities regulatory authorities to permit a Unitholder of a Brompton ETF to acquire more than 20% of a class of Units of such Brompton ETF through purchases on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) without regard to the takeover bid requirements of applicable Canadian Securities Legislation.

See "Attributes of the Securities – Description of the Securities Distributed".

Risk Factors: There are certain general risk factors inherent in an investment in the Brompton ETFs, including:

(a) the general risks of investments;
(b) the risks associated with investing in particular asset classes;
(c) the risks associated with the issuers in which the Brompton ETF's invest;
(d) the risks associated with currency hedging;
(e) the risks associated with reliance on key personnel;
(f) the risk that Units may trade at a premium or a discount to the NAV per Unit;
(g) fluctuations in the NAV and NAV per Unit of the Brompton ETFs;
(h) the Brompton ETFs may have investment objectives that are less diversified than the overall market;
(i) the risks associated with the use of derivatives;
(j) the risks associated with illiquid securities;
(k) the risks associated with changes in legislation and regulatory risk;
(l) tax-related risks;
(m) risks relating to the potential acquisition of PNUs by Dealers at discounts or premiums;
(n) the risks associated with the inability of the Designated Broker and Dealers to meet their settlement obligations;
(o) the risks associated with investment by the Brompton ETFs in other investment funds;
(p) the risks associated with investment by the Brompton ETFs in other ETFs;
(q) the risks associated with an absence of an active market for units;
(r) the risks associated with the possible creation of new classes of Units of the Brompton ETFs;
(s) the risks associated with the potential cease trading of Units;
(t) the risks associated with a differential between the closing price of the Units and their NAV;
(u) the risks associated with an early or unexpected closing of the TSX or any other marketplace on which the securities held by a Brompton ETF may be traded;
(v) counterparty risk associated with securities lending;
(w) duration risk;
(x) the risks associated with equity investments;
(y) the risks associated with foreign market exposure;
(z) the risks associated with preferred shares;
(aa) the risks associated with investment in large-capitalization issuers;
(bb) the risks associated with the sensitivity of the Brompton ETFs to interest rates;

(cc) the risk that securities in which the Brompton ETFs invest may trade below, at or above their respective net asset values per security;
(dd) the risks associated with cybersecurity;
(ee) risks related to market volatility;
(ff) the risks associated with the potential inability of the Brompton ETFs to meet their applicable investment objectives or make distributions;
(gg) the risks associated with market disruptions;
(hh) the risks associated with the loss of investment and no guaranteed returns;
(ii) the risks associated with the fact that the Brompton ETFs are not trust companies;
(jj) the risks associated with the nature of the Units;
(kk) the risks associated with investing in Europe;
(ll) the risks associated with foreign market exposure; and
(mm) the risks associated with withholding tax.

See “Risk Factors – General Risks Relating to an Investment in the Brompton ETFs”.

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one of the Brompton ETFs as indicated in the table below:

ETF Specific Risks	HIG	TLF	EDGF
Risks Related to the Healthcare Industry	X		
Risks Related to Issuers Operating in Healthcare-Related Industries	X		
Fluctuations in Value of Technology Companies and Technology-Related Companies		X	
Risks Related to Investment Focused in a Specific Region		X	X
USD Units Risk	X	X	

See “Risk Factors”.

Income Tax Considerations:

This summary of Canadian tax considerations for the Brompton ETFs and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in “Income Tax Considerations”. A Unitholder of a Brompton 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 net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that Brompton ETF in that year (including such income that is paid in Units of the Brompton ETF or reinvested in additional Units of the Brompton ETF).

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

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

See “Income Tax Considerations”.

Exchanges and Redemptions:

Unitholders may redeem Units for cash subject to a redemption discount. Unitholders may also exchange a Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or at the discretion of the Manager for cash only.

See “Exchange and Redemption of Units – Redemption of Units of a Brompton ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a Brompton ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash” for further information.

Distributions: Cash distributions on Units of a Brompton ETF will be made in the currency in which the Units of the Brompton ETF are denominated. Cash distributions of income, if any, on Units will be payable monthly by each of the Brompton ETFs.

The Brompton ETFs do not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be set at the Manager’s sole discretion and may be based on the Manager’s assessment of the prevailing market conditions, the Brompton ETF’s ability to generate sufficient levels of distributable cash and any other factors that the Manager, in its discretion, may deem relevant. The date of any cash distribution of each Brompton ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the respective Brompton ETFs, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

Depending on the underlying investments of a Brompton ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, sourced from dividends, distributions or interest received by the Brompton ETF but may also include Net Realized Capital Gains, in any case, less the expenses of that Brompton ETF and may include returns of capital. To the extent that the expenses of a Brompton ETF exceed the income generated by such Brompton ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

In addition, a Brompton ETF may from time to time pay Additional Distributions on its Units, including without restriction in connection with returns of capital.

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

See “Distribution Policy”.

Distribution Reinvestment Plan: Unitholders may reinvest cash distributions in additional CAD Units through participation in a distribution reinvestment plan. Cash distributions on USD Units are currently not eligible for reinvestment under the Brompton ETFs’ distribution reinvestment plan.

See “Distribution Policy – Distribution Reinvestment Plan”.

Termination: The Brompton 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 Declaration of Trust. See “Termination of the Brompton ETFs”.

Eligibility for Investment: Provided that a Brompton ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, is a “registered investment” within the meaning of the Tax Act or that the Units of the Brompton ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the TSX, the Units of the Brompton ETF will be qualified investments under the Tax Act for trusts governed by Registered Plans. Holders of TFSAs or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult with their tax advisors as to whether Units would be a prohibited investment for such accounts or plans in the particular circumstances.

See “Income Tax Considerations – Taxation of Registered Plans”.

Documents Incorporated by Reference:	Additional information about each Brompton ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the annual MRFP for each Brompton ETF, and the most recently filed ETF Facts for each Brompton ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are or will be publicly available on the Manager's website at www.bromptongroup.com and may be obtained upon request, at no cost, by calling (416) 642-6000 or toll-free at 1-866-642-6001, by sending an email request to info@bromptongroup.com or by contacting a registered dealer. These documents and other information about the Brompton ETFs are or will be also publicly available at www.sedar.com. See "Documents Incorporated by Reference".

Organization and Management of the Brompton ETFs

Manager and Portfolio Manager:	Brompton Funds Limited is the manager and portfolio manager of the Brompton ETFs and is responsible for the administration and operations of the Brompton ETFs, including the management of the Brompton ETF's investment portfolios. The principal office of the Brompton ETFs and the Manager is located at 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3. See "Organization and Management Details of the Brompton ETFs – Manager"
Trustee:	TSX Trust Company is the trustee of each Brompton ETF pursuant to the Declaration of Trust and holds title to the assets of each Brompton ETF in trust for the Unitholders. See "Organization and Management Details of the Brompton ETFs – Trustee".
Promoter:	The Manager has taken the initiative of founding and organizing the Brompton ETFs and is considered to be the promoter of the Brompton ETFs within the meaning of Canadian Securities Legislation. See "Organization and Management Details of the Brompton ETFs – Promoter".
Custodian:	CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is the Custodian of the assets of the Brompton ETFs and holds those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Brompton ETFs. See "Organization and Management Details of the Brompton ETFs – Custodian".
Registrar and Transfer Agent:	TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the Brompton ETFs and maintains the register of registered Unitholders. The register of the Brompton ETFs is kept in Toronto, Ontario. See "Organization and Management Details of the Brompton ETFs – Transfer Agent and Registrar".
Securities Lending Agents:	The Canadian Imperial Bank of Commerce and the Bank of New York Mellon, each at their principal offices in Toronto, Ontario, may act as the securities lending agents for the Brompton ETFs pursuant to respective securities lending authorization agreements. See "Organization and Management Details of the Brompton ETFs – Securities Lending Agents".

Auditor:	PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the Brompton ETFs. The auditor audits each Brompton ETF's annual financial statements and provides an opinion as to whether they present fairly the Brompton ETF's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent with respect to the Brompton ETFs within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct. See "Organization and Management Details of the Brompton ETFs – Auditor".

Summary of Fees and Expenses

The following table lists the fees and expenses that an investor may have to pay if the investor invests in the Brompton ETFs. An investor may have to pay some of these fees and expenses directly. The Brompton ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Brompton ETFs. See "Fees and Expenses".

Fees and Expenses Payable by the Brompton ETFs

Type of Fee	Amount and Description
Management Fee:	Each Brompton ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to an annual percentage of the NAV of that Brompton ETF, calculated and payable monthly in arrears, plus applicable taxes. The Management Fee is based on a percentage of the NAV of each of the following Brompton ETFs and is listed below:

Brompton ETFs	Management Fee
Brompton Global Healthcare Income & Growth ETF	0.75% of NAV
Brompton Tech Leaders Income ETF	0.75% of NAV
Brompton European Dividend Growth ETF	0.75% of NAV

	In the event that a Brompton ETF invests portfolio assets in an Other Fund to obtain exposure to constituent securities, the Brompton ETF will pay such Other Fund's management fee on the portion of the Brompton ETF's portfolio assets invested in such Other Fund, regardless of whether such Other Fund is managed by the Manager or an affiliate of the Manager. The management fee payable to the Manager will not be payable in respect of the portion of the Brompton ETF's portfolio assets invested in the Other Fund to the extent that such fee would be duplicative. See "Fees and Expenses – Management Fees".
Management Fee Distributions:	The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from a Brompton ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Brompton ETF to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount invested, the Total Assets of the Brompton ETFs under administration, the NAV of the Brompton ETF and the expected amount of account activity. The availability, amount and timing of Management Fee Distributions with respect to Units of a Brompton ETF will be determined by the Manager, in its sole discretion, from time to time. See "Fees and Expenses – Management Fee Distributions".
Operating Costs and Expenses:	In addition to the payment of the Management Fee, each Brompton ETF will pay all expenses incurred in connection with its operation and administration. The Manager intends to waive a portion of the Management Fees and/or reimburse the Brompton ETFs to ensure that the sum of the Management Fees and certain normal-course operating expenses (as described below in more detail, "**Operating Expenses**"), in each case inclusive of associated GST/HST, is limited to approximately 0.95% of NAV. The Manager is under no obligation to waive fees or reimburse expenses for any Brompton

ETF and may in its discretion, discontinue or alter this practice at any time.

Expenses payable by each of the Brompton ETFs which are defined as Operating Expenses are: (a) costs and expenses related to the preparation, translation, mailing and printing of periodic financial and other reports to unitholders, (b) fees payable to the Trustee for acting as Trustee, (c) fees payable to the registrar and transfer agent, (d) fees payable to the custodian for acting as custodian of the assets of the Brompton ETFs including fees payable to the Custodian for valuation services, (e) any reasonable out of pocket expenses incurred by the Manager or its directors, officers or agents in connection with their ongoing obligations to the Brompton ETFs, (f) fees and expenses relating to voting of proxies by a third party, (g) fees payable to the auditors and legal advisors of the Brompton ETFs in the normal course, (h) stock exchange, licensing and regulatory filing fees and CDS fees, (i) costs and expenses of complying with all laws, regulations and policies which are currently applicable, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (j) costs and expenses incurred for investor relations activities, (k) fees payable to the plan agent with respect to the distribution reinvestment plan of each Brompton ETF, and (l) any additional fees payable to third party service providers.

Expenses payable by each of the Brompton ETFs which are excluded from the definition of “Operating Expenses”, without limitation, include (a) IRC committee member fees and expenses, and expenses related to compliance with NI 81-107, (b) insurance coverage for members of the IRC and director and officer insurance premiums for directors and officers of the Manager, (c) banking, interest charges and principal repayment obligations on account of any indebtedness (if applicable), (d) costs relating to financial instruments including currency hedging, call or put options, or any other derivatives, (e) brokerage commissions, custodian transaction fees and/or expenses, and other costs of portfolio transactions, (f) any taxes payable by the Brompton ETFs or to which the Brompton ETFs may be subject, including income taxes, withholding taxes and/or any applicable sales taxes (including GST/HST), (g) the cost of complying with any new governmental or regulatory requirement introduced after the first Brompton ETFs were established including, as applicable, any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to purchasers of Units of the Brompton ETFs, (h) expenditures incurred upon termination of the Brompton ETFs, (i) expenses of any action, suit or other proceedings in which or in relation to which the Manager, members of the IRC, the Custodian or the Trustee and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Brompton ETFs, to the extent permitted under the Declaration of Trust, (j) expenses relating to meetings of Unitholders of a Brompton ETF, including the preparation, printing and mailing of information to such unitholders, (k) legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters which in the Manager’s opinion are not in the normal course of the Brompton ETFs’ operating activities, and (l) other expenses that the Brompton ETFs may incur which, in the Manager’s view, are outside of the normal course of business.

Investments in Other Funds: In the event a Brompton ETF invests in one or more Other Funds listed on a stock exchange in Canada or the United States, there shall be no management fees or incentive fees that are payable by the Brompton ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service.

Fees and Expenses Payable by the Designated Broker and Dealers

Type of Fee	Amount and Description
Cash Creation Fee:	The Manager may, in its complete discretion, accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Brompton ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, the fee payable in connection with cash-only payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the Brompton ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds (the "**Cash Creation Fee**"). The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, at www.bromptongroup.com. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.
Cash Exchange Fee:	Upon the request of the Designated Broker or Dealer, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the Designated Broker or Dealer agrees to pay the fee payable in connection with cash-only payments for exchange of a PNU of the applicable Brompton ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the applicable Brompton ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange (the "**Cash Exchange Fee**"), if applicable. The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, www.bromptongroup.com.
Administration Fee:	An amount as may be agreed to between the Manager and the Designated Broker or a Dealer, of a Brompton ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Brompton ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded). See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Administration Fees" and "Exchange and Redemption of Units – Administration Fee".

Fees and Expenses Payable Directly by Unitholders

Type of Fee	Amount and Description
Redemption Fee:	The Manager may, in its sole discretion, charge Unitholders of the Brompton ETFs a redemption fee from time to time. This fee will be determined by the Manager.

Annual Returns, Management Expense Ratio and Trading Expense Ratio

The following charts provide the annual returns, management expense ratio (**"MER"**) and trading expense ratio (**"TER"**) for the Units for the past five years, as applicable.

	2019	2018	2017	2016	2015[(1)]
Brompton Global Healthcare Income & Growth ETF – CAD Units					
Annual Returns	22.0%	5.0%	11.2%	(6.3%)	3.1%
MER [(2)]	0.97%	1.02%	1.12%	1.16%	7.84%
TER [(3)]	0.09%	0.09%	0.09%	0.13%	0.27%
Brompton Global Healthcare Income & Growth ETF – USD Units					
Annual Returns	n/a[(4)]	n/a	n/a	n/a	n/a
MER [(2)]	0.99%	n/a	n/a	n/a	n/a
TER [(3)]	0.09%	n/a	n/a	n/a	n/a

[(1)] 2015 represents the period from September 24, 2015 (the date of commencement of HIG) to December 31, 2015. The MER for 2015 includes one-time issuance costs and agents' fees, which added 6.63% to the MER.

[(2)] MER is based on total expenses (excluding commissions and other portfolio transaction costs) and expressed as an annualized percentage of daily average NAV during the period.

[(3)] TER represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

[(4)] Annual return is not available as the Brompton ETF has not yet distributed its USD Units for 12 consecutive months.

	2019	2018	2017	2016	2015
Brompton Tech Leaders Income ETF – CAD Units					
Annual Returns	37.2%	4.0%	34.4%	8.4%	(13.3%)
MER [(1)]	0.97%	1.15%	1.65%	1.71%	1.68%
TER [(2)]	0.07%	0.05%	0.07%	0.10%	0.12%
Brompton Tech Leaders Income ETF – USD Units					
Annual Returns	n/a[(3)]	n/a	n/a	n/a	n/a
MER [(1)]	0.94%	n/a	n/a	n/a	n/a
TER [(2)]	0.07%	n/a	n/a	n/a	n/a

[(1)] MER is based on total expenses (excluding commissions and other portfolio transaction costs) and expressed as an annualized percentage of daily average NAV during the period.

[(2)] TER represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

[(3)] Annual return is not available as the Brompton ETF has not yet distributed its USD Units for 12 consecutive months.

	2019	2018	2017[(1)]
Brompton European Dividend Growth ETF – CAD Units			
Annual Returns	34.8%	(11.1%)	3.9%
MER [(2)]	1.37%	1.83%	5.78%
TER [(3)]	0.28%	0.23%	0.49%

[(1)] 2017 represents the period from July 21, 2017 (date of commencement of EDGF) to December 31, 2017. The MER for 2017 includes one-time issuance costs and agents' fees which added 3.88% to the MER.

[(2)] MER is based on total expenses (excluding commissions and other portfolio transaction costs) and expressed as an annualized percentage of daily average NAV during the period.

[(3)] TER represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

OVERVIEW OF THE LEGAL STRUCTURE OF THE BROMPTON ETFs

The Brompton ETFs are actively managed exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. Units of the Brompton ETFs are listed for trading on the TSX and investors may buy or sell Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of the Brompton ETFs. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers. See "Purchases of Units".

While each Brompton ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, they have been granted exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

Each Brompton ETF is a mutual fund under Canadian Securities Legislation.

The Predecessor Funds were originally established as closed-end investment trusts (as Global Healthcare Income & Growth Fund and Tech Leaders Income Fund) under the laws of the Province of Ontario. As approved by unitholders at special meetings of each of the Predecessor Funds held on February 28, 2018, each of the Predecessor Funds changed their name to "Global Healthcare Income & Growth ETF" and "Tech Leaders Income ETF", respectively, and each Predecessor Fund has converted from a closed-end investment trust into an exchange traded fund, all in accordance with the terms of their respective declarations of trust (together, the "**Conversions**"). References in this prospectus to "Global Healthcare Income & Growth ETF" and "Tech Leaders Income ETF" refer to such Brompton ETFs following the Conversions.

EDGF Fund was originally established as a closed-end investment trust (as European Dividend Growth Fund) under the laws of the Province of Ontario. As approved by EDGF Fund unitholders at a special meeting of EDGF Fund held on February 14, 2019, EDGF Fund changed its name to Brompton European Dividend Growth ETF and is converted from a closed-end investment trust into an exchange traded fund on April 23, 2019, in accordance with the terms of its declaration of trust. References in this prospectus to "Brompton European Dividend Growth ETF" refer to EDGF following the EDGF Conversion.

Brompton Funds is the promoter, manager and portfolio manager of the Brompton ETFs, and in its capacity as manager, is responsible for the administration of the Brompton ETFs. The principal office of the Brompton ETFs and Brompton Funds is located at 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

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

Brompton ETFs	**TSX Ticker Symbol**	
	CAD Units	**USD Units**
Brompton Global Healthcare Income & Growth ETF	HIG	HIG.U
Brompton Tech Leaders Income ETF	TLF	TLF.U
Brompton European Dividend Growth ETF	EDGF	n/a

INVESTMENT OBJECTIVES

The investment objective of each of the Brompton ETFs is described below.

Brompton Global Healthcare Income & Growth ETF

The investment objectives of HIG are to provide holders of Units of HIG with: (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Healthcare Companies directly. HIG seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar. However, any exposure that HIG's assets allocable to the USD Units have to foreign currencies will not be hedged back to the Canadian dollar.

Brompton Tech Leaders Income ETF

The investment objectives of TLF are to provide holders of Units of TLF with: (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Technology Companies directly. TLF seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar. However, any exposure that TLF's assets allocable to the USD Units have to foreign currencies will not be hedged back to the Canadian dollar.

Brompton European Dividend Growth ETF

The investment objectives of EDGF are to provide holders of units of EDGF with (i) stable monthly cash distributions, (ii) the opportunity for capital appreciation, and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of European Dividend Growth Companies directly. EDGF seeks to hedge substantially all of its direct exposure to foreign currencies back to the Canadian dollar.

The investment objective of each Brompton 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 the requirements of Unitholder approval.

INVESTMENT STRATEGIES

The investment strategy of each Brompton ETF is to invest in and hold a portfolio of securities selected by the Manager in order to achieve its investment objectives.

Brompton Global Healthcare Income & Growth ETF

The investment strategy of HIG is to provide investors with exposure to a portfolio of equity securities of large capitalization global Healthcare Companies. To be considered for inclusion in HIG's portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each Healthcare company comprising HIG's portfolio must have a market capitalization of at least $5 billion. After applying market capitalization criteria, the Manager will select global Healthcare Companies which represent attractive investment opportunities for HIG's portfolio, giving consideration to the following metrics (among others, as applicable):

i) valuation (as measured by price to earnings, enterprise value to EBITDA and price to book value ratios);
ii) growth prospects (as measured by earnings growth, revenue growth and by the quality of product pipelines);
iii) profitability (as measured by return on equity and profit margins);
iv) liquidity;
v) balance sheet strength; and
vi) dividend yield.

HIG may also invest up to 25% of the portfolio value, as measured at the time of investment, in equity securities of Healthcare-Related Companies, provided that the issuers satisfy the market capitalization and listed option criteria noted above.

The Manager expects there to be between 15 and 30, but not less than 15, securities in HIG's portfolio. If less than 15 securities satisfy each such criteria listed above, HIG's portfolio will include all of the securities that satisfy the criteria together with such other securities selected by the Manager at its discretion giving consideration to the criteria noted above. However, in exceptional circumstances, there may be less than 15 securities in HIG's portfolio.

HIG's portfolio will be rebalanced and/or reconstituted at the Manager's discretion.

Equity securities selected by the Manager will generally be equally weighted at the time of investment and after rebalancing HIG's portfolio, but HIG may, at the Manager's discretion, hold non-equal weight positions. At any given time, due to purchases and/or sales of portfolio securities as well as market movements, HIG's portfolio may not be equally weighted until the next rebalancing.

Brompton Tech Leaders Income ETF

The investment strategy of TLF is to provide investors with exposure to a portfolio of equity securities of large capitalization, primarily North American-listed Technology Companies. To be considered for inclusion in TLF's portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each Technology Company comprising TLF's portfolio must have a market capitalization of at least $10 billion. After applying market capitalization criteria, the Manager will select North American listed Technology Companies which represent attractive investment opportunities for TLF's portfolio, giving consideration to the following metrics (among others, as applicable):

i) growth, as represented by earnings growth and/or revenue growth;
ii) value, as represented by price-to-earnings ratios, price-to-earnings-to growth ratios, enterprise value to EBITDA and/or enterprise value to sales ratios;
iii) profitability, as represented by return-on-equity, profit margins, free cash flow, future expectations of profit and/or shareholder returns;
iv) liquidity; and
v) balance sheet strength.

TLF may also invest up to 25% of its Total Assets, as measured at the time of investment, in equity securities of Technology-Related Companies or non-North American listed Technology Companies, provided that the issuers satisfy the market capitalization criteria noted above.

The Manager expects there to be a minimum of 15 securities in the portfolio; however, in exceptional circumstances there may be less than 15 securities in TLF's portfolio.

TLF's portfolio will be rebalanced and/or reconstituted at the Manager's discretion.

Equity securities selected by the Manager will generally be equally weighted at the time of investment and after rebalancing TLF's portfolio, but TLF may, at the Manager's discretion, hold non-equal weight positions. At any given time, due to purchases and/or sales of portfolio securities as well as market movements, TLF's portfolio may not be equally weighted until the next rebalancing.

Brompton European Dividend Growth ETF

The investment strategy of EDGF is to provide investors with exposure to a portfolio of equity securities of large capitalization European Dividend Growth Companies. The Manager expects that at no fewer than 20 European Dividend Growth Companies will comprise EDGF's portfolio at any given time. In order to qualify for inclusion in EDGF's portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing of EDGF's portfolio, each European Dividend Growth Company comprising EDGF's portfolio must (i) have a history of dividend growth or, in the Manager's view, have potential for future dividend growth, (ii) be domiciled, incorporated and/or listed in Europe, or, in the Manager's view, has significant operating exposure to Europe; and (iii) have a market capitalization of at least $10 billion. The Manager will select equity securities of European Dividend Growth Companies to construct EDGF's portfolio, giving consideration as applicable to the following, among other factors, of each issuer's:

i) dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend pay-out ratio, and/or company dividend policy);
ii) valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield);
iii) profitability (as indicated by relatively high returns on equity and/or profit margins);
iv) dividend yield;
v) balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity, and/or debt covenants); and/or
vi) liquidity.

EDGF's portfolio will be rebalanced and/or reconstituted at the Manager's discretion.

Equity securities selected by the Manager will generally be equally weighted at the time of investment and after rebalancing EDGF's portfolio, but EDGF may, at the Manager's discretion, hold non-equal weight positions. At any given time, due to purchases and/or sales of portfolio securities as well as market movements, EDGF's portfolio may not be equally weighted until the next rebalancing.

Covered Call Options

The Manager may, at its discretion, write covered call options from time to time on a Brompton ETF's portfolio, in order to earn option premiums and lower the overall volatility of returns associated with owning a portfolio of equity securities. Call options will be written only in respect of the securities held in a Brompton ETF's portfolio or an applicable index or ETF. The Manager will determine from time to time the terms of such call options including the extent to which such options are written out-of-the-money.

The holder of a call option purchased from a Brompton ETF will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Brompton ETF at the strike price per security. By selling call options, such Brompton ETF will receive option premiums, which are generally paid within one business day of the writing of the option. If the volatility of the securities held in the portfolio of the Brompton ETF decreases, it is anticipated that a greater percentage of the Brompton ETF's portfolio will be subject to covered call options and that the strike price of the call options will be closer to, and potentially lower than, the market price of the security underlying the call option at the time the call option is written. 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 Brompton ETF would be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Brompton ETF may repurchase a call option which is in-the-money by paying the market value of the call option. In the event an option is repurchased or exercised, the Manager may elect to sell additional calls on the same security from time to time. 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 Brompton ETF will retain the option premium.

The amount of 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 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. The Manager will determine the number of call options that will be written and the strike price at which the options will be sold. The Manager intends that the options sold by the Brompton ETF will generally be sold at strike prices which are close to or slightly above the then current market price of the securities held in the Brompton ETF's portfolio.

If a call option is written on a security in a Brompton ETF's portfolio, the amounts that such Brompton ETF will be able to realize on the security during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Brompton ETF forgoes potential returns resulting from any price appreciation of the security underlying the option above the strike price because the security will be "called away" or the Brompton ETF will pay to close out the option by 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 premium received when the option was sold.

General Investment Strategies of the Brompton ETFs

The Brompton ETFs invest in actively managed portfolios comprised of various securities and instruments which may include, but are not limited to, debt securities, equity and equity-related securities, futures contracts and ETFs (provided such investments are consistent with such Brompton ETF's investment objectives and strategies). Equity-related securities held by the Brompton ETFs may include but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, a Brompton ETFs may seek to invest a substantial portion of its assets in cash and cash equivalents.

Investment in Other Investment Funds – In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Brompton ETFs may also invest in one or more Other Funds, provided that no management fees or incentive fees are payable by the Brompton ETFs that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A Brompton ETF's allocation to investments in Other Funds, if any, will vary from time to time depending on the relative size and liquidity of the Other Funds, and the ability of the Manager to identify appropriate investment funds that are consistent with such Brompton ETF's investment objectives and strategies.

Use of Derivative Instruments – The Brompton ETFs may use derivative instruments for hedging purposes (i.e., to hedge foreign currency exposure of the securities included in a Brompton ETF's portfolio to the Canadian dollar) or for non-hedging purposes (i.e., as a substitute for investing directly in one or more securities). The Brompton ETFs may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The Brompton ETFs may, from time to time, use derivatives to hedge their exposure to equity securities. The Brompton ETFs may invest in or use derivative instruments, including futures contracts and forward contracts, provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objectives and strategies of the Brompton ETFs. The Manager may, at its discretion, write covered call options from time to time on a Brompton ETF's respective portfolio in order to earn option premiums and lower the overall volatility of returns associated with owning the portfolio directly.

The Brompton ETFs may in the future, subject to any required regulatory approval, enter into derivative agreements, with one or more counterparties under which a Brompton ETF will acquire the units of an underlying Brompton fund at a future date for a purchase price equal to the price of such units at the date the derivative agreement is entered into. If the Brompton ETF obtains exposure to its portfolio securities in this manner, the applicable fund's assets are expected to consist of cash and such derivative agreements, and the cash will be pledged to the applicable counterparties as security for the fund's obligations under such derivative agreements. To the extent required, the applicable counterparties will pledge securities to the fund as security for their obligations to the applicable Brompton ETF under such agreements. The Brompton ETF will be able to pre-settle any such derivative agreement as needed to fund expenses, distributions and exchanges and redemptions. On a settlement of a derivative agreement, the Brompton ETF will receive units of the underlying fund or other securities acceptable to the Brompton ETFs, redeem or sell such units or securities and receive cash for the units or securities. The Brompton ETFs will only use such derivative agreement as permitted by applicable Canadian Securities Legislation.

Currency Hedging – The Brompton ETFs, as applicable, will hedge substantially all of their direct foreign currency exposure back to the Canadian dollar through the utilization of currency forward agreements. All such currency forward agreements will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. Any exposure that the portfolio of a Brompton ETF portfolio allocable to the USD Units of the Brompton ETF has to foreign currencies will not be hedged back to the Canadian dollar. Pursuant to the Declaration of Trust, the Manager may create a new class or series of units of a Brompton ETF without notice to existing unitholders, including, but not limited to, unhedged Canadian-dollar denominated and unhedged U.S.-dollar denominated classes of units, of each Brompton ETF, or of a newly-created Brompton ETF, in its sole discretion.

Securities Lending – A Brompton ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the Brompton ETF pursuant to the terms of a securities lending agreement between each Brompton ETF and a securities lending agent under which: (i) the borrower will pay to the Brompton ETF a negotiated securities lending fee and will make compensation payments to the Brompton ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Brompton ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned. The securities lending agent for a Brompton ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

OVERVIEW OF THE SECTORS THAT THE BROMPTON ETFS INVEST IN

HIG primarily invests in equity securities of large capitalization global Healthcare Companies.

TLF primarily invests in equity securities of large capitalization North American listed Technology Companies.

EDGF primarily invests in equity securities of large capitalization European Dividend Growth Companies.

Please see "Investment Objectives" and "Investment Strategies" for additional information on the sectors applicable to each Brompton ETF.

INVESTMENT RESTRICTIONS

The Brompton ETFs are subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the Brompton ETFs are diversified and relatively liquid and to ensure their proper administration. A change to the fundamental investment objective of a Brompton ETF would require the approval of the Unitholders of that Brompton ETF. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

Subject to the following, and any exemptive relief that has been or will be obtained, the Brompton ETFs are managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102. See "Exemptions and Approvals".

Tax Related Investment Restrictions

No Brompton ETF will make an investment or conduct any activity that would result in a Brompton ETF (i) failing to qualify as a "unit trust" or "mutual fund trust" within the meaning of the Tax Act or (ii) being subject to the tax for "SIFT trusts" for purposes of the Tax Act. In addition, no Brompton ETF will (i) make or hold any investment in property that would be "taxable Canadian property" (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Brompton ETF's property consisted of such property; (ii) invest in or hold (a) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Brompton ETF (or the partnership) would be required to include significant amounts in income pursuant to section 94.1 of the Tax Act, (b) an interest in a trust (or a partnership which holds such an interest) which would require the Brompton 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 (c) any interest in a non-resident trust other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act (or a partnership which holds such an interest); (iii) invest in any security that would be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iv) invest in any security of an issuer that would be a "foreign affiliate" of the Brompton ETF for purposes of the Tax Act; or (v) enter into any arrangement (including the acquisition of securities for the Brompton ETF's portfolio) where the result is a "dividend rental arrangement" for purposes of the Tax Act (including any amendment to such definition).

FEES AND EXPENSES

This section details the fees and expenses that an investor may have to pay if the investor invests in the Brompton ETFs. An investor may have to pay some of these fees and expenses directly. The Brompton ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Brompton ETFs.

Fees and Expenses Payable by the Brompton ETFs

Management Fees

Each Brompton ETF pays a Management Fee to the Manager equal to an annual percentage of the NAV of that Brompton ETF, calculated and payable monthly in arrears, plus applicable taxes. See "Organization and Management Details of the Brompton ETFs – Manager – Duties and Services to be Provided by the Manager" for a description of the services provided by the Manager.

The Management Fee is based on a percentage of the NAV of each of the following Brompton ETFs and is listed below:

Brompton ETFs	Management Fee
Brompton Global Healthcare Income & Growth ETF	0.75% of NAV
Brompton Tech Leaders Income ETF	0.75% of NAV
Brompton European Dividend Growth ETF	0.75% of NAV

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

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

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by the Brompton ETFs generally will be borne by the Unitholders of the Brompton ETFs receiving these distributions from the Manager.

Operating Costs and Expenses

In addition to the payment of the Management Fee, each Brompton ETF pays all expenses incurred in connection with its operation and administration. The Manager intends to waive a portion of the Management Fees and/or reimburse the Brompton ETFs to ensure that the sum of the Management Fees and certain normal-course operating expenses (as described below in more detail, "**Operating Expenses**"), in each case inclusive of associated GST/HST, is limited to approximately 0.95% of NAV. The Manager is under no obligation to waive fees or reimburse expenses for any Brompton ETF and may in its discretion, discontinue or alter this practice at any time.

Expenses payable by each of the Brompton ETFs which are defined as Operating Expenses are: (a) costs and expenses related to the preparation, translation, mailing and printing of periodic financial and other reports to Unitholders, (b) fees payable to the Trustee for acting as trustee, (c) fees payable to the registrar and transfer agent, (d) fees payable to the Custodian for acting as custodian of the assets of the Brompton ETFs including fees payable to the Custodian for valuation services, (e) any reasonable out of pocket expenses incurred by the Manager or its directors, officers or agents in connection with their ongoing obligations to the Brompton ETFs, (f) fees and expenses relating to voting of proxies by a third party, (g) fees payable to the auditors and legal advisors of the Brompton ETFs in the normal course, (h) stock exchange, licensing and regulatory filing fees and CDS fees, (i) costs and expenses of complying with all laws, regulations and policies which are currently applicable, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses, (j) costs and expenses incurred for investor relations activities, (k) fees payable to the plan agent with respect to the distribution reinvestment plan of each Brompton ETF, and (l) any additional fees payable to third party service providers.

Expenses payable by each of the Brompton ETFs which are excluded from the definition of Operating Expenses, without limitation, include (a) IRC committee member fees and expenses, and expenses related to compliance with NI 81-107, (b) insurance coverage for members of the IRC and director and officer insurance premiums for directors and officers of the Manager, (c) banking, interest charges and principal repayment obligations on account of any indebtedness (if applicable), (d) costs relating to financial instruments including currency hedging, call or put options, or any other derivatives, if applicable (e) brokerage commissions, custodian transaction fees and/or expenses, and other costs of portfolio transactions, (f) any taxes payable by the Brompton ETFs or to which the Brompton ETFs may be subject, including income taxes, withholding taxes and/or any applicable sales taxes (including GST/HST), (g) the cost of complying with any new governmental or regulatory requirement introduced after the Brompton ETFs were established including, as applicable, any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to purchasers of Units of the Brompton ETFs, (h) expenditures incurred upon termination of the Brompton ETFs, (i) expenses of any action, suit or other proceedings in which or in relation to which the Manager, members of the IRC, the Custodian or the Trustee and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Brompton ETFs, to the extent permitted under the Declaration of Trust, (j) expenses relating to meetings of Unitholders of a Brompton ETF, including the preparation, printing and mailing of information to such Unitholders, (k) legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters which in the Manager's opinion are not in the normal course of the Brompton ETFs' operating activities, and (l) other expenses that the Brompton ETFs may incur which, in the Manager's view, are outside of the normal course of business.

Investments in Other Investment Funds

In the event a Brompton ETF invests in one or more other investment funds listed on a stock exchange in Canada or the United States, there shall be no management fees or incentive fees that are payable by the Brompton ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service.

Fees and Expenses Payable by the Designated Broker and Dealers

Cash Creation Fee

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Brompton ETF determined at the valuation time on the effective date of the subscription order, plus (ii) if applicable, the fee payable in connection with cash-only payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the Brompton ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds (the "**Cash Creation Fee**").

The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, at www.bromptongroup.com. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.

Cash Exchange Fee

Upon the request of a Designated Broker or Dealer, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the Designated Broker or Dealer agrees to pay the Cash Exchange Fee.

The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, www.bromptongroup.com.

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

Fees and Expenses Payable Directly by the Unitholders

The Manager may, in its sole discretion, charge Unitholders of the Brompton ETFs a redemption fee from time to time. This fee will be determined by the Manager.

ANNUAL RETURNS, MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO

The following charts provide the annual returns, management expense ratio (**“MER”**) and trading expense ratio (**“TER”**) for the Units for the past five years, as applicable.

	2019	2018	2017	2016	2015[(1)]
Brompton Global Healthcare Income & Growth ETF – CAD Units					
Annual Returns	22.0%	5.0%	11.2%	(6.3%)	3.1%
MER [(2)]	0.97%	1.02%	1.12%	1.16%	7.84%
TER [(3)]	0.09%	0.09%	0.09%	0.13%	0.27%
Brompton Global Healthcare Income & Growth ETF – USD Units					
Annual Returns	n/a[(4)]	n/a	n/a	n/a	n/a
MER [(2)]	0.99%	n/a	n/a	n/a	n/a
TER [(3)]	0.09%	n/a	n/a	n/a	n/a

[(1)] 2015 represents the period from September 24, 2015 (the date of commencement of HIG) to December 31, 2015. The MER for 2015 includes one-time issuance costs and agents’ fees, which added 6.63% to the MER.

[(2)] MER is based on total expenses (excluding commissions and other portfolio transaction costs) and expressed as an annualized percentage of daily average NAV during the period.

[(3)] TER represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

[(4)] Annual return is not available as the Brompton ETF has not yet distributed its USD Units for 12 consecutive months.

	2019	2018	2017	2016	2015
Brompton Tech Leaders Income ETF – CAD Units					
Annual Returns	37.2%	4.0%	34.4%	8.4%	(13.3%)
MER [(1)]	0.97%	1.15%	1.65%	1.71%	1.68%
TER [(2)]	0.07%	0.05%	0.07%	0.10%	0.12%
Brompton Tech Leaders Income ETF – USD Units					
Annual Returns	n/a[(3)]	n/a	n/a	n/a	n/a
MER [(1)]	0.94%	n/a	n/a	n/a	n/a
TER [(2)]	0.07%	n/a	n/a	n/a	n/a

[(1)] MER is based on total expenses (excluding commissions and other portfolio transaction costs) and expressed as an annualized percentage of daily average NAV during the period.

[(2)] TER represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

[(3)] Annual return is not available as the Brompton ETF has not yet distributed its USD Units for 12 consecutive months.

	2019	2018	2017[1]
Brompton European Dividend Growth ETF – CAD Units			
Annual Returns	34.8%	(11.1%)	3.9%
MER [2]	1.37%	1.83%	5.78%
TER [3]	0.28%	0.23%	0.49%

[1] 2017 represents the period from July 21, 2017 (date of commencement of EDGF) to December 31, 2017. The MER for 2017 includes one-time issuance costs and agents' fees which added 3.88% to the MER.

[2] MER is based on total expenses (excluding commissions and other portfolio transaction costs) and expressed as an annualized percentage of daily average NAV during the period.

[3] TER represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.

RISK FACTORS

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

General Risks Relating to an Investment in the Brompton ETFs

General Risks of Investments

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

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

Asset Class Risk

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

Issuer Risk

Performance of the Brompton ETFs depends on the performance of the individual securities to which the Brompton ETFs have exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Currency Hedging Risk

With respect to the CAD Units, each of the Brompton ETFs will hedge all or substantially all of its direct foreign currency exposure by entering into currency forward contracts with financial institutions that have a "designated rating" as defined in NI 81-102. For regulatory and operational reasons, a Brompton ETF may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective.

The effectiveness of a Brompton ETF's currency hedging strategy will, in general, be affected by the volatility of the Brompton ETF and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies' interest rates.

Any exposure that the portion of HIG or TLF's portfolio which is allocable to the USD Units has to foreign currencies will not be hedged back to the Canadian dollar.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager to effectively manage the Brompton ETFs and their respective portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Brompton ETFs will continue to be employed by the Manager.

Trading Price of Units

Units of a Brompton ETF may trade in the market at a premium or a discount to the NAV per Unit of such Brompton ETF. There can be no assurance that Units of the Brompton ETFs will trade at prices that reflect their NAV per Unit. The trading price of the Units of the Brompton ETFs will fluctuate in accordance with changes in the Brompton ETF's NAV, as well as market supply and demand on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

Concentration Risk

A Brompton ETF may have more of its net assets invested in one or more issuers and/or sectors than is permitted for many investment funds. In these circumstances, the Brompton ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Brompton ETF may be more volatile and may fluctuate more over short periods of time than the net asset value of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these Brompton ETFs which may, in turn, have an effect on the Brompton ETFs' ability to satisfy redemption requests.

Use of Derivative Instruments

Each Brompton ETF may use derivatives from time to time in accordance with NI 81-102 as described under "*Investment Strategies*". The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the Brompton ETF wants to complete the derivative contract, which could prevent the Brompton ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Brompton ETF from completing the derivative contract; (iv) the Brompton ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the Brompton ETF has an open position in an option, a futures contract or a forward contract or a swap with a Dealer or counterparty who goes bankrupt, the Brompton ETF could experience a loss and, for an open futures or forward contract or a swap, a loss of margin deposits with that Dealer or counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

Illiquid Securities

There is no assurance that an adequate market will exist for the assets included in the portfolios of the Brompton ETFs and it cannot be predicted whether the assets included in such portfolios will trade at a discount to, a premium to, or at their respective par or maturity values. Certain assets held in the portfolios of the Brompton ETFs may trade infrequently, if at all, and may trade at a significant premium or discount to the latest price at which they are valued in such portfolios.

Changes in Legislation and Regulatory Risk

There can be no assurance that applicable laws in Canada or in foreign jurisdictions including income tax, securities and other laws and regulations will not be changed in a manner that adversely affects the Brompton ETFs or the Unitholders of the Brompton ETFs. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts, specified investment flow-through trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Brompton ETFs or the Unitholders of the Brompton ETFs. Certain legal and regulatory changes could make it more difficult, if not impossible, for a Brompton ETF to operate or achieve its investment objectives. If legal and regulatory changes occur, such changes could have a negative effect upon the value of the Units of the Brompton ETFs and upon investment opportunities available to the Brompton ETFs.

Tax-Related Risks

It is expected that each Brompton ETF will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For a Brompton 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 Brompton ETF and the dispersal of ownership of a particular class of its Units. Each Brompton ETF has filed an election to qualify as a mutual fund trust from its inception.

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

If a Brompton ETF does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations as described under "Income Tax Considerations" would in some respects be materially different. For example, if a Brompton ETF does not qualify as a "mutual fund trust" within the meaning of the Tax Act throughout a taxation year, such Brompton ETF may be liable to pay alternative minimum tax, tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund mechanism in the Tax Act which permits a mutual fund trust to reduce its liability for tax on its net realized taxable capital gains for the year by an amount determined under the Tax Act based on redemptions of its units during the year. In addition, if a Brompton ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units of such Brompton ETF are held by "financial institutions", within the meaning of the Tax Act.

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

Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of that Brompton ETF.

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

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

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

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

Corresponding Net Asset Value Risk

Similar to other ETFs, the closing trading price of the Units of a Brompton ETF may be different from their NAV. As a result, Dealers may be able to acquire or redeem a PNU at a discount or a premium to the closing trading price per Unit on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded). Such price differences may be due, in large part, to supply and demand factors in the secondary trading market for Units of the Brompton ETF being similar, but not identical, to the same forces influencing the price of the underlying securities of the Brompton ETFs at any point in time. As the Designated Broker and Dealers may subscribe for or redeem a PNU at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per unit of a Brompton ETF will not be sustained.

Designated Broker/Dealer Risk

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

Fund of Funds Investment Risk

The Brompton ETFs may invest in other ETFs, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If the Brompton ETFs invest in such underlying funds, their investment performance largely depends on the investment performance of the underlying funds in which they invest. Additionally, if an underlying fund suspends redemptions, the Brompton ETFs may be unable to accurately value part of their investment portfolio and may be unable to redeem their Units. Underlying funds in which the Brompton ETFs may invest can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the applicable Brompton ETF.

Investment in ETFs Risk

The Brompton ETFs may invest in ETFs that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such ETF may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index and due to the operating and administrative expenses of the ETF. For example, ETFs incur a number of operating expenses not applicable to the underlying index, and incur costs in buying and selling securities, especially when rebalancing the exchange traded funds' securities holdings to reflect changes in the composition of the underlying index.

Absence of an Active Market for the Units

Although the Units of the Brompton ETFs are listed on the TSX, there can be no assurance that an active public market for the Units of each Brompton ETF will be sustained.

Multi-Class Structure Risk

The units of each Brompton ETF may be available in multiple classes. If a Brompton ETF cannot pay the expenses or satisfy the obligations entered into by the applicable Brompton ETF for the sole benefit of one of those classes of units using that class of units' proportionate share of the assets, the applicable Brompton ETF may have to pay those expenses or satisfy those obligations out of another class of Units' proportionate share of the assets, which would lower the investment return of such other class of units. In addition, a creditor of an ETF may seek to satisfy its claim from the assets of an ETF as a whole, even though its claim or claims relate only to a particular class of units of a Brompton ETF.

Cease Trading of Securities Risk

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

Exchange Risk

In the event that the TSX or any stock exchange on which the units of the Brompton ETFs are listed closes early or unexpectedly on any day that it is normally open for trading, unitholders of the Brompton ETFs will be unable to purchase or sell units on the TSX or such other stock exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX or such other stock exchange reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by the Brompton ETFs are listed may result in the Brompton ETFs being unable to sell or buy securities on that day. If the TSX (or any other marketplace on which the securities held by a Brompton ETF may be traded) closes early on a day when the Brompton ETFs need to execute a high volume of securities trades late in the Trading Day, the Brompton ETFs may incur substantial trading losses.

Counterparty Risk Associated with Securities Lending

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

- when entering into securities lending transactions, a Brompton ETF is subject to the credit risk that the Counterparty may default under the agreement and the Brompton ETF would be forced to make a claim in order to recover its security, or its equivalent value;
- when recovering its security on default, a Brompton 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 Brompton ETF; and
- similarly, a Brompton 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 Brompton ETF to the Counterparty.

The Brompton ETFs may engage in securities lending from time to time. When engaging in securities lending, a Brompton ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Brompton 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.

Duration Risk

Duration is the sensitivity, expressed in years, of the price of a fixed-income security to changes in the general level of interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

General Risks of Equity Investments

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the Units will generally depend upon the declaration of dividends or distributions on the securities in a Brompton ETF's portfolio. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers included in a Brompton ETF's portfolio and general economic conditions. Therefore, there can be no assurance that the issuers included in a Brompton ETF's portfolio will pay dividends or distributions on portfolio securities.

General Risks of Foreign Investments

The Brompton ETFs may invest, directly or indirectly, in foreign equity securities. In addition to the general risks associated with equity investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada. Foreign exchanges may be open on days when a Brompton ETF does not price their securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell Units. Information about corporations not subject to Canadian reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada and may not be subject to the same level of government supervision or regulation as would be the case in Canada.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by political instability, social instability, expropriation or confiscatory taxation.

In the case of a Brompton ETF holding foreign securities, whether directly or indirectly, dividends or distributions on those foreign securities may be subject to withholding taxes.

General Risks of Preferred Shares

There is a chance that the issuer of any of the preferred shares included in the portfolio of a Brompton ETF will have its ability to pay dividends deteriorate or will default (fail to make scheduled dividend payments on the preferred shares or scheduled interest payments on other obligations of the issuer not included in the portfolio of that Brompton ETF), which would negatively affect the value of any such security.

Unlike interest payments on debt securities, dividend payments on preferred shares typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay dividends (even if such dividends have accrued) and may suspend payment of dividends on preferred shares at any time. In the event that an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred shares may be subordinated to other securities of the issuer. In addition, the ability of a board of directors of a preferred share issuer to declare dividends (even if such dividends have accrued) may be constrained by restrictions imposed by such issuer's lenders.

Because many preferred shares allow holders to convert preferred shares into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer's common shares. To the extent that the portfolio of a Brompton ETF includes convertible preferred shares, declining common share values may also cause the value of the portfolio of that Brompton ETF's investments to decline.

A preferred share may include a call or redemption provision that permits the issuer of such security to "call" or repurchase its securities. The existence of such provisions will, if exercised, require such a security to be removed from the portfolio and replaced. These actions may have implicit costs to a Brompton ETF.

At any time that the portfolio of a Brompton ETF is reinvested as a result of a redemption or call provision in the terms of a preferred share, the distributions available to Unitholders may be affected as, among other things, the securities included in the portfolio upon any such reinvestment may not provide the same rate of return as the preferred shares replaced. In addition, if the call or redemption price of a preferred share is less than the volume weighted average trading price traded upon its inclusion in the portfolio of a Brompton ETF, and that preferred share is redeemed, the net asset value of that Brompton ETF will be negatively impacted.

Large-Capitalization Issuer Risk

A Brompton ETF may invest a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such Brompton ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Sensitivity to Interest Rates

The market price of the units of a Brompton ETF may be affected by the level of interest rates prevailing from time to time. Changes in short-term interest rates will directly affect the yield on the floating rate assets owned by a Brompton ETF. If short-term interest rates fall, the yield on such assets will also fall. Also, to the extent that credit spreads experience a general increase, the value of a Brompton ETF's existing floating rate assets may decrease, which will cause the NAV of the Brompton ETF to decrease. Conversely, when short-term interest rates rise, the impact of such rising rates on the NAV of the Brompton ETF may be delayed to the extent that there is a delay between such changes in short-term rates and the resetting of the floating rates on the Brompton ETF's floating rate assets.

Traditional fixed-income securities have risk associated with their market value, but not their coupon payments as interest rates change, while floating-rate bonds have risk associated with their coupon payments, but not their market value as interest rates change, all else equal.

Changes in interest rates may also affect the value of dividend paying equity securities and preferred shares, which may experience a drop in market value as interest rates go up, and an increase in market value as interest rates go down, all else equal.

In addition, any decrease in the NAV of a Brompton ETF resulting from a change in interest rates may also negatively affect the market price of the Units of such Brompton ETF. Unitholders of a Brompton ETF will therefore be exposed to the risk that the NAV per Unit of such Brompton ETF or the market price of such Units may be negatively affected by interest rate fluctuations.

Underlying Fund Risk

The securities in which certain Brompton ETFs invest, 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 a Brompton 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, the Brompton ETF may sustain a loss.

Cybersecurity Risk

The information and technology systems of Brompton Funds, the key service providers of each of the Brompton ETFs (including custodian, registrar and transfer agent, valuation services provider and securities lending agent of each of the Brompton ETFs) and the issuers of securities in which each of the Brompton ETFs invest may be vulnerable to cybersecurity risks from a cybersecurity incident such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of a Brompton ETF's information resources.

A cybersecurity incident may disrupt business operations or result in the theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require Brompton Funds or a service provider to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact a Brompton ETF's business operations, potentially resulting in financial losses to such Brompton ETF and its Unitholders. There is no guarantee that the Brompton ETFs or Brompton Funds will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the applicable Brompton ETF's NAV.

Market Volatility

Market prices of investments held by the Brompton ETFs will go up or down, sometimes rapidly or unpredictably. The Brompton ETFs' investments are subject to changes in general market conditions, market fluctuations and risks inherent in the securities markets. Securities markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in the Brompton ETFs could decline if the particular industries, sectors or companies in which the Brompton ETF's invests do not perform well or are adversely affected by events. In addition, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Brompton ETFs and the value of their respective portfolios. A substantial decline in the North American or global equities markets could be expected to have a negative effect on the Brompton ETFs and the market price of the Units.

No Assurances on Achieving the Investment Objectives or Making Distributions

There is no assurance that the Brompton ETFs will be able to achieve their investment objectives. Furthermore, there is no assurance that the Brompton ETFs will be able to pay Distributions in the short or long term, nor is there any assurance that the NAV of any Brompton ETF will appreciate or be preserved. It is possible that, due to declines in the market value of the assets in the portfolios of the Brompton ETFs, the Brompton ETFs will have insufficient assets to achieve their Distribution and capital appreciation objectives.

Market Disruptions

War and occupation, terrorism and related geopolitical risks or other factors including global health risks or epidemics/pandemics may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities held in the portfolios of the Brompton ETFs.

Loss of Investment and No Guaranteed Return

An investment in the Brompton ETFs is appropriate only for investors who have the capacity to absorb investment losses. There is no guarantee that an investment in the Brompton ETFs will earn any positive return in the short or long term.

Not a Trust Company

The Brompton ETFs are not trust companies and, accordingly, are not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that Act or any other legislation.

Nature of Units

The Units are neither fixed income nor equity securities. The Units represent a fractional interest in the net assets of their applicable Brompton ETF. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. An investment in Units of a Brompton ETF does not constitute an investment by Unitholders in the portfolio securities of that Brompton ETF; Unitholders of a Brompton ETF will not own the securities held by that Brompton ETF.

Risks Related to Investing in Europe

As securities of companies in Europe may be included in the portfolios of the Brompton ETFs, performance is expected to be closely tied to social, political and economic conditions within Europe and to be more volatile than the performance of more geographically diverse funds. Most developed countries in Western Europe are members of the European Union ("**EU**"), and many are also members of the European Monetary Union, which requires compliance with restrictions on inflation rates, deficits and debt levels. Current political uncertainty surrounding the EU and its membership, including the 2016 referendum in which the United Kingdom voted to exit the EU, may increase market volatility. The financial instability, including levels of sovereign debt, of some countries in the EU, including Greece, Italy and Spain, together with the risk of that impacting other more stable countries may increase the economic risk of investing in companies in Europe. Sovereign debt issues in these European countries have in the past, and may in the future, affect politics and economics in other member countries of the EU. One or more EU member states might exit the EU, placing the European currency and banking system in jeopardy. The EU's structure makes its members highly dependent on each other, which creates the possibility of contagion when crisis arises. Efforts of the EU to further unify the economic and monetary policies of its members may increase the potential interdependence of the economies of the EU members and thereby increase the risk that adverse developments in one country will adversely affect the securities of issuers located in other countries.

Non-North American Market Exposure

The Brompton ETFs' investments may include securities of issuers established in jurisdictions outside Canada and the U.S. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. company. Volume and liquidity in some foreign markets may be less than in Canada and the U.S. and, at times, volatility of price may be greater than in Canada or the U.S. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Withholding Tax Risk

As the Brompton ETFs' portfolios may consist of securities issued by foreign issuers, distributions received by the Brompton ETFs on the securities held in such portfolios may be subject to foreign withholding tax. The return on such portfolios will generally be net of such foreign withholding tax. As a result, if distributions received by the Brompton ETFs on their portfolio securities are subject to foreign withholding tax, foreign withholding tax paid by the Brompton ETFs will effectively reduce the value of such portfolios.

Additional Risks Relating to an Investment in each Brompton ETF

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Brompton ETFs as indicated in the table below. A description of each of these risks follows the table.

ETF Specific Risks	HIG	TLF	EDGF
Risks Related to the Healthcare Industry	X		
Risks Related to Issuers Operating in Healthcare-Related Industries	X		
Fluctuations in Value of Technology Companies and Technology-Related Companies		X	
Risks Related to Investment Focused in a Specific Region		X	X
USD Units Risk	X	X	

Risks Related to the Healthcare Industry

Many issuers in the healthcare industry are government regulated. The process to receive and availability of government approval could affect the price and availability of products and services. Healthcare Companies may also be affected by worldwide scientific or technological developments and the products and services offered by Healthcare Companies may quickly become obsolete.

The healthcare industry is heavily regulated and may receive government funding. Investments in this industry or any sub-sector thereof may be substantially affected by changes in government policy, such as deregulation or reduced government funding. Many Healthcare Companies are also heavily dependent on patent protection. The expiration of a Healthcare Company's patents may adversely affect that company's profitability. The value of HIG generally will rise and fall as the value of investments in the securities of Healthcare Companies rise and fall.

In addition, the formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of the products of Healthcare Companies are generally subject to extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints. Such laws, regulations and other constraints or new laws, regulations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the business of Healthcare Companies. Further, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in significant compliance costs or lead certain Healthcare Companies to discontinue offering certain products and/or services, thereby impacting the business, financial condition, results of operations and cash flows of such Healthcare Companies, which could in turn impact the funds available to HIG for dividends or distributions and could cause the market value of the securities of such Healthcare Companies to decline.

Many Healthcare Companies are also subject to extensive litigation based on product liability and similar claims. The costs of such litigation as well as any adverse rulings could in turn impact the funds available to HIG for dividends or distributions and could cause the market value of the securities of such Healthcare Companies to decline.

Risks Related to Issuers Operating in Healthcare-Related Industries

The portfolio of HIG may be susceptible to factors affecting the healthcare and technology-related industries and to greater risk and market fluctuations than an investment in a broader range of portfolio securities covering different economic sectors. Healthcare, technology, and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures, as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptances as new technologies evolve. The development of these industry-specific investments may differ from the general stock exchange trends.

Many Healthcare-Related Companies are also subject to extensive litigation based on product liability and similar claims. The costs of such litigation as well as any adverse rulings could in turn impact the funds available to HIG for dividends or distributions and could cause the market value of the securities of such Healthcare-Related Companies to decline.

Fluctuations in Value of Technology Companies and Technology-Related Companies

The value of the Units of TLF will vary according to the value of the securities of the Technology Companies included in the portfolio of TLF, which will depend, in part, upon the performance of such Technology Companies. The performance of the Technology Companies and Technology-Related Companies included in the portfolio of TLF will be influenced by a number of factors which are not within the control of TLF or the Manager, including materials and other commodity prices, operational risks relating to the specified business activities of the Technology Companies and Technology-Related Companies, industry competition, uncertainty and costs of funding capital projects, development of new technology, protection of intellectual property, risks relating to infringement of third party intellectual property, interest rates, exchange rates, environmental, health and safety risks, political and economic risks, issues relating to government regulation and risks relating to operating in foreign jurisdictions.

Risks Related to Investment Focused in a Specific Region

TLF invests primarily in North America may be more volatile than a more geographically diversified fund and will be strongly affected by the overall economic performance of North America. TLF must continue to follow its investment objectives regardless of the economic performance of North America.

EDGF invests primarily in Europe may be more volatile than a more geographically diversified fund and will be strongly affected by the overall economic performance of Europe. EDGF must continue to follow its investment objectives regardless of the economic performance of Europe.

USD Units Risk

A redeeming holder of USD Units will receive any cash amount to which the Unitholder is entitled in connection with the redemption in U.S. dollars and will be exposed to the risk that the exchange rate between the U.S. dollar and any other currency in which the Unitholder generally operates will result in a lesser or greater redemption amount than the Unitholder would have received if the redemption amount had been calculated and delivered in another currency. In addition, because any cash redemption proceeds will be delivered in U.S. dollars, the redeeming Unitholder may be required to open or maintain an account that can receive deposits in U.S. dollars.

DISTRIBUTION POLICY

Cash distributions on Units of a Brompton ETF will be made in the currency in which the Units of the Brompton ETF are denominated. Cash distributions of income, if any, on Units will be payable monthly by each of the Brompton ETFs. The Brompton ETFs do not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be set at the Manager's sole discretion and may be based on the Manager's assessment of the prevailing market conditions, the Brompton ETF's ability to generate sufficient levels of distributable cash and any other factors that the Manager, in its sole discretion, may deem relevant. The date of any cash distribution of each Brompton ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objectives of the respective Brompton ETFs, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

Depending on the underlying investments of a Brompton ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, sourced from dividends, distributions or interest received by the Brompton ETF but may also include Net Realized Capital Gains, in any case, less the expenses of that Brompton ETF and may include returns of capital. To the extent that the expenses of a Brompton ETF exceed the income generated by such Brompton ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

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

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

Distribution Reinvestment Plan

The Brompton ETFs have adopted a Reinvestment Plan in respect of CAD Units of the Brompton ETFs All distributions on the CAD Units by the applicable Brompton ETF shall be automatically reinvested on each Unitholder's behalf, at the election of each such Unitholder, pursuant to the Reinvestment Plan in accordance with the provisions of the Reinvestment Plan Agency Agreement. Cash distributions on the USD Units are not currently eligible for reinvestment under the Reinvestment Plan. Notwithstanding the Reinvestment Plan, all distributions payable in respect of Units to non-resident Unitholders will be paid in cash and will not be reinvested.

Distributions due to the Plan Participants shall be applied, on behalf of Plan Participants, to purchase additional CAD Units of the applicable Brompton ETF. Such purchases will be made in the market. Purchases in the market will be made by the Plan Agent on an orderly basis during the ten trading day period following the relevant Distribution Date.

If the CAD Units are thinly traded, purchases in the market under the Reinvestment Plan may significantly affect the market price. Depending on market conditions, direct reinvestment of cash distributions by Unitholders in the market may be more, or less, advantageous than the reinvestment arrangements under the Reinvestment Plan. The CAD Units of a Brompton ETF purchased in the market will be allocated on a pro rata basis to the Plan Participants of such Brompton ETF. The Plan Agent's charges for administering the Reinvestment Plan and all brokerage fees and commissions in connection with purchases in the market pursuant to the Reinvestment Plan will be paid by the Brompton ETFs. The automatic reinvestment of distributions under the Reinvestment Plan will not relieve participants of any income tax applicable to those distributions. See "Income Tax Considerations".

A Unitholder may elect to participate in a Reinvestment Plan by giving notice of the Unitholder's decision to become a Plan Participant for the relevant Record Date (as defined below) to the Unitholder's CDS Participant in accordance with such CDS Participant's customary procedures. The CDS Participant must, on behalf of such Plan Participant, provide notice to the Plan Agent through the CDS System (commonly known as CDSX) no later than 5:00 p.m. (Toronto time) on the last business day of the calendar month (the "**Record Date**"). Unless the Plan Agent has provided written notice of a Unitholder's intention to participate in a Reinvestment Plan in such manner, distributions to Unitholders will be made in cash. The Manager may terminate the Reinvestment Plan in its sole discretion. Notice will be provided prior to termination. The Manager may also amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to the applicable Plan Participants via the CDS Participants through which the Plan Participants hold their CAD Units, and through the Plan Agent. Brompton ETFs are not required to issue CAD Units to Unitholders in any jurisdiction where that issuance would be illegal.

PURCHASES OF UNITS

Continuous Distribution

Units of the Brompton ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Brompton ETF will be offered for sale at a price equal to the NAV per Unit of the applicable class of Units of the Brompton ETF determined at the Valuation Time on the effective date of a subscription order. As exchange traded funds, the Brompton ETFs will issue Units directly to a Designated Broker and Dealers. From time to time, and as may be agreed between the Brompton ETFs and the Dealers and the Designated Broker, such Dealers and the Designated Broker may deliver a Basket of Securities (i.e., a group of securities and/or assets determined by the Manager from time to time representing the constituents of the applicable Brompton ETF), and/or cash as payment for units of a Brompton ETF.

Future Issuance of Units

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

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

Designated Broker and Dealers

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

The Manager, on behalf of each Brompton ETF, has entered into a designated broker agreement with one or more Dealers pursuant to which the Designated Broker has agreed to perform certain duties relating to the Units including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of each Brompton ETF; (iii) to post a liquid two-way market for the trading of Units of each Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded). The Manager may, in its discretion from time to time, cause a Brompton ETF to reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

On any Trading Day, a Dealer (who may also be the Designated Broker) may place a subscription order for a PNU (and any additional multiple thereof) of a Brompton ETF. If a subscription order is received by the Brompton ETF by the applicable cut-off time on a Trading Day, the Brompton ETF will issue to the Dealer a PNU (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day, which, in the Manager's discretion, may be the same or the next Trading Day.

For each PNU issued, a Dealer must deliver payment consisting of, in the Manager's discretion: (i) cash in an amount equal to the aggregate NAV per Unit of the PNU next determined following the receipt of the subscription order; (ii) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the PNU next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the PNU next determined following the receipt of the subscription order.

The Manager may, in its complete discretion, charge a Cash Creation Fee in connection with cash-only payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the Brompton ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, at www.bromptongroup.com. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.

The Manager may from time to time, require the Designated Broker to subscribe for units of a Brompton ETF for cash in such amount as may be agreed to by the Manager and the Designated Broker. The number of Units of a Brompton ETF issued will be the subscription amount divided by the NAV per Unit of a Brompton ETF on the subscription date following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units of a Brompton ETF must be made by the Designated Broker by no later than the second Trading Day after the subscription date.

The Manager may publish, except when circumstances prevent it from doing so, the applicable PNU for the Brompton ETFs on each Trading Day on its website, at www.bromptongroup.com. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To Unitholders of a Brompton ETF as Distributions Paid in Units

In addition to the issuance of units of a Brompton ETF as described above, distributions may be made by way of the issuance of units of a Brompton ETF and units of a Brompton ETF may be issued to unitholders of the Brompton ETFs on the automatic reinvestment of certain distributions pursuant to a distribution reinvestment plan in accordance with the distribution policy of the Brompton ETFs. See "Distribution Policy".

Buying and Selling Units of a Brompton ETF

The Brompton ETFs issue Units directly to Designated Brokers and Dealers. Units of the Brompton ETFs are listed on the TSX and an investor may buy or sell Units of the Brompton ETFs on the TSX and through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of the Brompton ETFs. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers.

No fees are paid by investors to the Manager or the Brompton ETFs in connection with buying or selling of Units of a Brompton ETF on the TSX.

Special Considerations for Unitholders

The "early warning" reporting requirements under Canadian Securities Legislation that would otherwise apply if a person or company acquires 10% of more of the Units of a Brompton ETF do not apply in connection with the ownership or control of securities issued by a mutual fund such as Units of a Brompton ETF. In addition, the Brompton ETFs have obtained exemptive relief from the securities regulatory authorities to permit a Unitholder of a Brompton ETF to acquire more than 20% of the Units of a class of such Brompton ETF through purchases on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) without regard to the takeover bid requirements of applicable Canadian securities legislation.

Special Circumstances

Units may also be issued by a Brompton ETF to the Designated Broker in a number of special circumstances, including the following: (i) when the Manager has determined that the Brompton ETF should acquire portfolio securities; and (ii) when cash redemptions of Units occur as described below under "Redemption of Units of a Brompton ETF for Cash", or the Brompton ETF otherwise has cash that the Manager wants to invest.

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 a Brompton ETF (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the Brompton ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Brompton ETF then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a Brompton 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 or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

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

EXCHANGE AND REDEMPTION OF UNITS

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

Unitholders may exchange the applicable PNU (or an integral multiple PNU) of the applicable Brompton ETFs on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum of one PNU be exchanged. To effect an exchange of Units, a Unitholder must submit an exchange request in the form and at the location prescribed by the Brompton ETFs from time to time at or before a prescribed time (e.g. 9:00 a.m. (Toronto time)) on a Trading Day, or such other time prior to the Valuation Time on the effective date as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and/or cash. The applicable 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 on each Trading Day.

Upon the request of a Designated Broker or Dealer, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Designated Broker or Dealer agrees to pay a Cash Exchange Fee, if applicable.

The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, www.bromptongroup.com.

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

If any securities in which a Brompton ETF is invested are cease-traded at any time by order of Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or the 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.

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

Redemption of Units of a Brompton ETF for Cash

On any Trading Day, Unitholders of a Brompton ETF may redeem (i) Units of such Brompton ETF for cash at a redemption price per unit equal to 95% of the closing price for the Units of such Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded, as determined by the Manager) on the effective date of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or an integral multiple PNU for cash equal to the NAV of that number of Units of such Brompton ETF less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Unitholders of a Brompton ETF will generally be able to sell Units of such Brompton ETF at the market price on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of a Brompton ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders of a Brompton ETF to the Manager or the Brompton ETFs in connection with selling Units of a Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Brompton ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. Units will be redeemed in accordance with customary processes set out by the Designated Broker or CDS.

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

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

Suspension of Exchanges and Redemptions

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

Cash Creation Fee

The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Brompton ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, the Cash Creation Fee.

The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each Trading Day on its website, at www.bromptongroup.com. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.

Cash Exchange Fee

Upon the request of a Designated Broker or Dealer, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the Designated Broker or Dealer agrees to pay the Cash Exchange Fee.

The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager and will be published on each trading day on its website, www.bromptongroup.com.

Administration Fee

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Brompton ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Brompton ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

Redemption Fee

The Manager may, in its sole discretion, charge Unitholders of the Brompton ETFs a redemption fee from time to time. This fee will be determined by the Manager.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

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

The draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would, effective for taxation years of a Brompton ETF beginning on or after March 19, 2019, deny a Brompton ETF a deduction for the portion of a capital gain designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholders' proceeds of disposition are reduced by the designation. If such proposed amendments to the Tax Act are enacted in their current form, any taxable capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining, non-redeeming Unitholders to ensure the Brompton ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of a Brompton ETF may be greater than they would have been in the absence of such amendments. See "Income Tax Considerations".

Registration and Transfer Through CDS

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

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

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

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

Short-Term Trading

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

PRICE RANGE AND TRADING VOLUME OF UNITS

The following tables set forth the market price and trading volume of the Brompton ETFs on the marketplace indicated (being the marketplace on which the greater volume of trading or quotation generally occurs) for the calendar periods indicated.

	Brompton Global Healthcare Income & Growth ETF[1] CAD Units			**Brompton Tech Leaders Income ETF[2] CAD Units**			**Brompton European Dividend Growth ETF[2] CAD Units**		
	Price Range			**Price Range**			**Price Range**		
	High	**Low**	**Volume**	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
2019									
March	$9.26	$8.81	70,600	$12.52	$12.04	23,048	$9.27	$8.73	110,353
April	$9.19	$8.52	82,600	$13.11	$12.61	41,112	$9.47	$9.03	344,984
May	$9.09	$8.69	59,500	$13.38	$12.15	26,257	$9.66	$9.20	216,664
June	$9.73	$8.85	68,500	$13.10	$11.95	47,064	$9.96	$9.44	126,526
July	$9.65	$9.27	40,700	$13.46	$13.03	13,261	$10.26	$9.83	57,468
August	$9.52	$9.16	58,200	$13.18	$12.65	28,019	$10.25	$9.80	95,587
September	$9.48	$9.05	41,600	$13.27	$12.82	19,610	$10.28	$10.04	27,771
October	$9.29	$8.85	38,100	$13.28	$12.50	29,595	$10.38	$9.75	72,193
November	$9.54	$9.03	28,300	$13.71	$13.20	14,448	$10.40	$10.20	217,564
December	$9.81	$9.36	36,700	$14.20	$13.38	28,552	$10.99	$10.02	113,555
2020									
January	$10.07	$9.50	57,100	$14.80	$14.02	88,734	$11.00	$10.29	416,736
February	$9.97	$8.59	85,500	$15.32	$12.86	93,044	$11.00	$9.56	50,333

Notes:

(1) Price range and trading volumes on NEO Exchange Inc.'s N Book.

(2) Price range and trading volumes on the TSX.

	Brompton Global Healthcare Income & Growth ETF[1] USD Units			Brompton Tech Leaders Income ETF[1] USD Units		
	Price Range			Price Range		
	High	Low	Volume	High	Low	Volume
2019						
March	n/a	n/a	n/a	n/a	n/a	n/a
April	n/a	n/a	n/a	n/a	n/a	n/a
May	n/a	n/a	n/a	n/a	n/a	n/a
June						
July	n/a	n/a	n/a	n/a	n/a	n/a
August[2]	$9.55	$9.52	19,900	nil	nil	nil
September	nil	nil	nil	nil	nil	nil
October	nil	nil	nil	$13.17	$13.17	15,000
November	$9.35	$9.34	17,000	nil	nil	nil
December	$9.90	$9.68	40,000	nil	nil	nil
2020						
January	$10.23	$9.86	35,900	nil	nil	nil
February	nil	nil	nil	nil	nil	nil

Notes:

(1) Price range and trading volumes on NEO Exchange Inc.'s N Book.

(2) Information is only available from August 12, 2019 being the date on which the USD Units of the Brompton ETF commenced trading on the TSX.

INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a Brompton ETF by a Unitholder of the Brompton ETF who acquires Units of the Brompton ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of a Brompton 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 Brompton ETF, the Designated Broker and the Dealers and is not affiliated with the Brompton ETF, the Designated Broker or any Dealer and who holds Units of the Brompton ETF as capital property (a "**Holder**").

Generally, Units of a Brompton ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Brompton ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Brompton ETF 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" as that term is defined in the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units.

This summary is based on the assumptions that (i) none of the Brompton ETFs will be subject to the tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Brompton ETF will be foreign affiliates of the Brompton ETF or of any Holder, (iii) none of the securities in the portfolio of a Brompton ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the Brompton ETFs will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of a Brompton ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Brompton ETF to include significant amounts in the Brompton ETF's income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Brompton 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).

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

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

Status of the Brompton ETFs

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

To qualify as a mutual fund trust (i) a Brompton ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Brompton ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Brompton ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Brompton ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units of a particular class.

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

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

Taxation of the Brompton ETFs

The Manager has advised counsel that each of the Brompton ETFs has elected to have a taxation year that ends on December 31 of each calendar year. A Brompton ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a Unitholder of a Brompton ETF in a calendar year if it is paid to the Unitholder in that year by the Brompton ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that no Brompton ETF is liable for any non-refundable income tax under Part I of the Tax Act.

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

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

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

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

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

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

The draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would, effective for taxation years of a Brompton ETF beginning on or after March 19, 2019, deny a Brompton ETF a deduction for the portion of a capital gain designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholders' proceeds of disposition are reduced by the designation. If such proposed amendments to the Tax Act are enacted in their current form, any taxable capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining, non-redeeming Unitholders to ensure the Brompton ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of a Brompton ETF may be greater than they would have been in the absence of such amendments.

In general, gains and losses realized by a Brompton ETF from derivative transactions (excluding covered call options written by the Brompton ETFs) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Brompton ETF. Pursuant to the Tax Act, an election to realize gains and losses on "eligible derivatives" held on income account (as defined in the Tax Act) of a Brompton ETF on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for any Brompton ETF.

Premiums received on covered call options written by a Brompton ETF that are not exercised prior to the end of the year will constitute capital gains of the Brompton ETF in the year received, unless such premiums are received by the Brompton ETF as income from a business of buying and selling securities or the Brompton ETF has engaged in a transaction or transactions considered to be an adventure in the nature of trade. Each Brompton ETF will purchase its portfolio with the objective of earning dividends thereon over the life of the particular Brompton ETF and will write covered call options with the objective of increasing the yield on the portfolio beyond the dividends received on the portfolio. Thus, having regard to the foregoing and in accordance with the CRA's published administrative practices, transactions undertaken by each Brompton ETF in respect of shares comprising its portfolio and options on such shares will be treated and reported by each Brompton ETF as arising on capital account.

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

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

A Brompton ETF may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, interest, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Brompton ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Subject to the DFA Rules discussed below, gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Brompton ETF will constitute capital gains and capital losses to the Brompton ETF if the securities in the Brompton ETF's portfolio are capital property to the Brompton ETF and provided there is sufficient linkage. Certain recent amendments to the Tax Act clarify that the DFA Rules generally would not apply to such foreign currency hedges.

The DFA Rules target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain forward currency contracts, subject to the recent amendments to the Tax Act discussed in the preceding paragraph). If the DFA Rules were to apply in respect of any derivatives to be utilized by a Brompton ETF, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

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

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

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

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a Brompton ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash, in Units or reinvested in additional Units or whether as a management fee distribution).

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

Provided that appropriate designations are made by a Brompton ETF, such portion of the net realized taxable capital gains of the Brompton ETF, the taxable dividends received or deemed to be received by the Brompton ETF on shares of taxable Canadian corporations and foreign source income of the Brompton ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply. Where a Brompton ETF makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Brompton ETF to that country that is equal to the Holder's share of the Brompton ETF's income from sources in that country.

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

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

Pursuant to the Declaration of Trust, a Brompton ETF may allocate and designate as payable any capital gains realized by the Brompton ETF as a result of any disposition of property of the Brompton ETF undertaken to permit or facilitate the redemption or exchange of Units of the Brompton ETF to a Holder whose Units are being redeemed or exchanged. In addition, a Brompton ETF has the authority to distribute, allocate and designate any capital gains of the Brompton ETF to a Unitholder of the Brompton ETF who has redeemed or exchanged Units of the Brompton ETF during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Brompton ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. However, given the Tax Amendment relating to the allocation of income and capital gains to redeeming Unitholders, the amounts of taxable distributions made to Unitholders of a Brompton ETF may be greater than they would have been in the absence of such amendments.

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

Each Holder who delivers subscription proceeds consisting of a Basket of Securities will be disposing of securities in exchange for Units of a Brompton ETF. Assuming that such securities are held by the Holder as capital property for purposes of the Tax Act, the Holder will generally realize a capital gain (or a capital loss) in the taxation year of the Holder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Holder. For this purpose, the proceeds of disposition to the Holder of securities disposed of will equal the aggregate of the fair market value of the Units of the Brompton ETF received for the securities. The cost to a Holder of Units of a Brompton ETF acquired in exchange for a Basket of Securities and cash (if any) will be equal to the aggregate of the cash paid (if any) to the Brompton ETF plus the fair market value of the securities disposed of in exchange for Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration in exchange for a Basket of Securities and cash (if any).

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

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding, or disposition of the USD Units must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Tax Act. The income and capital gains or capital losses realized by a Holder may be affected by fluctuations in the Canadian-U.S. dollar exchange rate.

Taxation of Registered Plans

Distributions received by Plans on Units and capital gains realized by Plans on the disposition of Units are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

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

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

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

Tax Implications of the Brompton ETF's Distribution Policy

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

INTERNATIONAL INFORMATION REPORTING

The Brompton ETFs are required to comply with due diligence and reporting obligations imposed under amendments to the Tax Act that implemented the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Units of the Brompton ETFs continue to be registered in the name of CDS, the Brompton ETFs should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the Canada Revenue Agency in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a Unitholder) may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder, or its controlling person(s), is a "Specified U.S. Person" (including a U.S. citizen who is a resident of Canada) 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 Canada Revenue Agency, unless the investments are held within a Registered Plan. The Canada Revenue Agency will then provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders (and, if applicable, of the controlling persons of such Unitholders) who are residents of Reportable Jurisdictions to the Canada Revenue Agency annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in the Brompton ETFs to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE BROMPTON ETFs

Manager

Pursuant to the Management Agreement, the Manager has exclusive authority to manage the business and affairs of the Brompton ETFs, to make all decisions regarding the business of the Brompton ETFs and has authority to bind the Brompton ETFs. The Manager may, pursuant to the terms of the Management Agreement, delegate certain of its powers to third parties at no additional cost to Brompton ETFs where, in the discretion of the Manager, it would be in the best interests of each of the Brompton ETFs and the Unitholders of each of the Brompton ETFs to do so.

As investment manager of each of the Brompton ETFs, the Manager also has authority to provide investment advisory and portfolio management services to the Brompton ETFs, to acquire, hold and dispose of each Brompton ETF's portfolio securities in accordance with each Brompton ETF's investment objectives and the investment strategy and subject to its investment restrictions and will make all investment decisions for such Brompton ETF and manage the call option writing and put option writing by each Brompton ETF. Decisions as to the purchase and sale of securities in each Brompton ETF's portfolio and as to the execution of all portfolio and other transactions will be made by the Manager.

Duties and Services to be provided by the Manager

The Manager is required to exercise its powers and perform its duties honestly, in good faith and in the best interests of the Unitholders and to exercise the care, diligence and skill that a reasonably prudent and qualified manager would exercise in comparable circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect of the assets of the applicable Brompton ETF or its portfolio, as the case may be, if it has satisfied the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence or breach of its duties or standard of care, diligence and skill.

Under the terms of the Management Agreement, the Manager is responsible for providing, or causing to be provided, management and administrative services and facilities to each Brompton ETF including, without limitation:

i) acquiring and maintaining the portfolio of each Brompton ETF in accordance with the investment objectives, investment strategy and investment restrictions of the Brompton ETFs and investing assets held by the Brompton ETFs from time to time, including the execution of all portfolio transactions, including, if applicable, the selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads, subject always to the direction of the Trustee and the provisions of the Declaration of Trust and any applicable prospectus, as well as managing relationships with the Trustee, the Custodian, the registrar and transfer agent, auditors, legal counsel and other organizations or professionals serving the Brompton ETFs;

ii) ongoing compliance with, and the suitability of, the investment objectives, investment strategy and investment restrictions of the Brompton ETFs, as applicable, and preparing for adoption by the Unitholders of such Brompton ETFs any amendments to the investment objectives which the Manager believes are in the best interests of each applicable Brompton ETF;

iii) Determine, or cause to be determined, the Basket of Securities and the PNU from time to time for each Brompton ETF and provide notice thereof to a Designated Broker and the Dealers, as applicable;

iv) entering into, on behalf of the Brompton ETFs, any derivative or other transactions and arranging for the settlement of the Brompton ETFs' obligations and the receipt of the counterparty's obligations under any such agreements;

v) the authorization and timely payment on behalf of the Brompton ETFs of fees and expenses incurred on behalf of the Brompton ETFs and the negotiation of contracts with third party providers of services (including, but not limited to, a Designated Broker and the Dealers, custodians, transfer agents, legal counsel, auditors and printers);

vi) the provision of office space, telephone services, office equipment, facilities, supplies and executive, secretarial and clerical services;

vii) the preparation of accounting, management and other reports (including such interim and annual reports to Unitholders of each Brompton ETF, financial statements, tax reporting to Unitholders of each Brompton ETF and income tax returns as may be required by applicable law);

viii) keeping and maintaining the books and records of the Brompton ETFs and the supervision of compliance by the Brompton ETFs with record keeping requirements under applicable regulatory regimes;

ix) the calculation of the amount, and the determination of the frequency, of distributions by the Brompton ETFs;

x) vote, or cause to be voted, any securities held from time to time as part of the Fund Property of a Brompton ETF and take, or arrange for the taking of, any step in connection with any corporate action involving any Fund Property, in either case whether in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or corporate actions generally or for any particular meeting or corporate action and may include the exercise of discretionary power;

xi) the administration and management of all redemptions and changes of securities, all distributions to Unitholders and all investors' service plans in accordance with the Declaration of Trust;

xii) the handling of communications and correspondence with Unitholders and the preparation of notices of distributions to Unitholders;

xiii) establishing and monitoring the Reinvestment Plan of each Brompton ETF in respect of each Brompton ETF, and amending, modifying, suspending or terminating each Reinvestment Plan in a manner which the Manager believes is in the best interests of the Unitholders of the applicable Brompton ETF;

xiv) ensuring that the Net Asset Value per Unit of each Brompton ETF is calculated and provided to the financial press;

xv) responding to investors' enquiries and general investor relations in respect of the Brompton ETFs;

xvi) dealing with banks, custodians and sub-custodians including in respect of the maintenance of bank records;

xvii) arranging for the liquidation of the portfolios of the Brompton ETFs in an orderly manner, or for any reason where the Brompton ETFs require cash to meet their obligations;

xviii) provide, or cause to be provided, services in respect of any or all of a Brompton ETF's daily operations, including accepting or rejecting any subscription for Units, accepting or rejecting any Units tendered for exchange or redemption, processing subscriptions for Units, collecting and remitting to the custodian of the

Brompton ETF the Baskets of Securities and/or moneys received by virtue of such subscriptions, processing requests for exchanges or redemptions of Units and directing the registrar and transfer agent of each Brompton ETF regarding the issuance, exchange and/or redemption of Units of such Brompton ETF, in each case in accordance with the Declaration of Trust;

xix) obtaining such insurance as the Manager considers appropriate for each Brompton ETF;

xx) pay to each Brompton ETF all amounts required to be paid by the Manager under applicable securities laws in connection with failed purchase orders or failed redemption requests;

xxi) arranging for the provision of services by CDS for the administration of the non-certificated issue system with respect to the Units of each Brompton ETF;

xxii) enter into arrangements regarding the distribution and sale of Units, including designated broker agreements, dealer agreements, agreements to pay management fee distributions, any arrangement relating to the right to charge fees, reimbursements or other amounts of any nature or kind or any other arrangements in connection with the distribution, sale, exchange or redemption of Units, in each case on such terms as the Manager may determine, subject to the terms hereof, the Declaration of Trust and any applicable prospectus;

xxiii) ensuring that the Brompton ETFs comply with all regulatory requirements and applicable stock exchange listing requirements;

xxiv) providing assistance to the Trustee with respect to:

   a. the preparation and delivery of the Brompton ETFs' reports to, and dealing with, relevant securities regulatory authorities and any similar organization of any government or any stock exchange to which the Brompton ETFs are obligated to report; and

   b. the organization of meetings of Unitholders of each Brompton ETF; and

xxv) provide, or cause to be provided, to each Brompton ETF all other managerial, administrative and portfolio advisory and investment management services as may be reasonably required for the ongoing business and administration of the Brompton ETF.

In consideration for these services, the Brompton ETFs each pays to the Manager the applicable Management Fee and reimburse the Manager for all reasonable costs and expenses incurred by the Manager on behalf of such Brompton ETF. See "Fees and Expenses – Fees and Expenses Payable by the Brompton ETFs – Management Fees". The Manager, the Trustee and each of their directors, officers, employees, consultants and agents are indemnified and will be reimbursed by the Brompton ETFs, as applicable, to the fullest extent permitted by law against all liabilities and expenses (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Fund and counsel fees and disbursements on a solicitor and client basis) reasonably incurred in connection with the services provided to such Brompton ETF described herein including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such person may hereafter be made a party by reason of being or having been the manager, trustee, or a director, officer, employee, consultant or agent thereof, except for liabilities and expenses resulting from the person's wilful misconduct, bad faith, negligence, breach of such person's duties or standard of care, diligence and skill or material breach or default of such person's obligations under any agreements with such Brompton ETF, as applicable, to which such person is a party.

In respect of the Brompton ETFs, the Management Agreement may be terminated at any time by the Trustee, on behalf of the Brompton ETFs, respectively, on 90 days' written notice with the approval of the Unitholders of HIG, TLF or EDGF, as applicable, by an ordinary resolution passed at a duly convened meeting of such Unitholders called for the purpose of considering such ordinary resolution, provided that such Unitholders holding at least 10% of the Units of HIG, TLF or EDGF, as applicable, outstanding on the record date of the meeting vote in favour of such ordinary resolution, except in circumstances where the Manager has been removed pursuant to the Declaration of Trust or where the Manager has resigned.

The Management Agreement may also be terminated by the Trustee on behalf of each Brompton ETF (i) at any time on 30 days' written notice to the Manager in the event of the persistent failure of the Manager to perform its duties and discharge its obligations thereunder, or the continuing malfeasance or misfeasance of the Manager in the performance of its duties thereunder, or (ii) immediately in the event of the commission by the Manager of any fraudulent act and will be automatically terminated if the Manager becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors.

The Manager may resign in respect of a Brompton ETF and the Management Agreement be terminated in respect of such Brompton ETF upon 120 days' notice to the Trustee, and if no new manager is appointed within such 120-day period, the applicable Brompton ETF will be terminated on the date which is 60 days following such 120-day period.

The Trustee may also terminate the investment fund management and portfolio management services provided under the Management Agreement immediately if, among other things, the Manager has lost any registration, license or other authorization required by it to perform its investment fund management and portfolio management duties under the Management Agreement or is otherwise deemed unable to perform such services.

The services of the Manager and the officers and directors of the Manager are not exclusive to the Brompton ETFs. The Manager and its affiliates and associates may, at any time, engage in any other activity including the administration of any other ETF, fund or trust.

Officers and Directors of the Manager

The Board of Directors of the Manager consists of four members. Directors are appointed to serve on the Board of Directors until such time as they retire or are removed and their successors are appointed. There is no chairman of the Board of Directors of the Manager and instead the director who chairs meetings rotates among the directors. The name, municipality of residence, position with the Manager and principal occupation of each director and senior officer is set out below:

Name and Municipality of Residence	***Position with the Manager***	***Principal Occupation***
MARK A. CARANCI (1)(2) Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer, Brompton Funds
RAYMOND R. PETHER (1) Toronto, Ontario	Director	Director, Brompton Funds
CHRISTOPHER S.L. HOFFMANN (1) Toronto, Ontario	Director	Director, Brompton Funds and private investor
CRAIG T. KIKUCHI(2) Toronto, Ontario	Chief Financial Officer, Chief Compliance Officer and Director	Chief Financial Officer and Chief Compliance Officer, Brompton Funds
CHRISTOPHER CULLEN Toronto, Ontario	Senior Vice-President	Senior Vice-President, Brompton Funds

LAURA LAU Toronto, Ontario	Senior Vice-President and Chief Investment Officer	Senior Vice-President and Chief Investment Officer, Brompton Funds
MICHAEL D. CLARE Toronto, Ontario	Vice-President and Portfolio Manager	Vice-President, Brompton Funds
MICHELLE TIRABORELLI Toronto, Ontario	Senior Vice-President	Senior Vice-President, Brompton Funds
ANN WONG Toronto, Ontario	Vice-President and Controller	Vice-President and Controller, Brompton Funds
KATHRYN BANNER Toronto, Ontario Vice President and Corporate Secretary	Vice-President and Corporate Secretary	Vice-President and Corporate Secretary, Brompton Funds
STEPHEN ALLEN Toronto, Ontario Senior Vice President	Senior Vice President	Senior Vice President, Brompton Funds

(1) Member of the Audit Committee.
(2) Executive Officer

Brokerage Arrangements

The Manager may utilize various brokers to effect securities transactions on behalf of the Brompton ETFs. These brokers may directly provide the Manager with research and related services, in addition to executing transactions. Although each Brompton ETF may not benefit equally from each research and related service received from a broker, the Manager will endeavour to ensure that all of the Brompton ETFs receive an equitable benefit over time. The Manager will monitor and evaluate the execution performance of its brokers with a view to determining whether steps should be taken to improve the quality of trade execution. When determining whether a broker should be added to the Manager's list of approved brokers, there are numerous factors that are considered including transaction cost, value of research, type and size of an order, speed and certainty of execution, responsiveness and trade matching quality.

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

Conflicts of Interest

The Declaration of Trust acknowledges that the Trustee may provide services to the Brompton ETFs in other capacities, provided that the terms of any such arrangements are no less favourable to the Brompton ETFs than those which would be obtained from parties which are at arm's length for comparable services. The services of the Custodian and the officers and directors of the Custodian are not exclusive to the Brompton ETFs. The Custodian and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, engage in any other activity.

The Manager and its directors and officers engage in the promotion, management or investment management of other funds or trusts with investment objectives similar to the Brompton ETFs. The Manager acts as the investment advisor or administrator for other funds and may in the future act as the investment advisor to other funds which are considered competitors of the Brompton ETFs. The services of the Manager are not exclusive to the Brompton ETFs.

In addition, the directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the Brompton ETFs may acquire securities. The Manager or its affiliates may be a manager of one or more issuers in which the Brompton ETFs may acquire securities and may be managers or administrators of funds or ETFs with similar investment objectives as the Brompton ETFs. Although none of the directors or officers of the Manager will devote his or her full time to the business and affairs of the Brompton ETFs, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) each Brompton ETF and the Manager, as applicable.

Other investment funds managed by the Manager may hold a portion of their net assets in Units of the Brompton ETFs, in accordance with such investment funds' investment strategies.

No person or entity that provides services to the Brompton ETFs or the Manager in relation to the Brompton ETFs is an affiliated entity of the Manager other than Brompton Corp., which provides premises and staff to the Manager. Brompton Corp. does not receive any fees from the Brompton ETFs. Each of the directors and officers of the Manager are also directors and officers of Brompton Corp.

Dealers and their affiliates may, at present or in the future, engage in business with the Brompton ETFs, the issuers of securities making up the portfolios of the Brompton ETFs, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any Dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

See also "Other Material Facts".

Independent Review Committee

The members of the IRC are Patricia Meredith, Arthur R.A. Scace and Ken S. Woolner. Mr. Woolner is the Chair of the IRC and is the primary IRC member who interacts with the Manager.

The mandate and responsibilities of the IRC are set out in its charter. The IRC is responsible for carrying out those responsibilities required to be undertaken by an IRC under NI 81-107, in particular:

a) reviewing and providing input into the Manager's policies and procedures regarding conflict of interest matters, including any amendments to such policies and procedures referred to the IRC by the Manager;

b) approving or disapproving each conflict of interest matter referred by the Manager to the IRC for its approval;

c) providing its recommendation as to whether the Manager's proposed action on a conflict of interest matter referred by the Manager to the IRC for its recommendation achieves a fair and reasonable result for the Brompton ETFs;

d) together with the Manager, providing orientation to new members of the IRC as required by NI 81-107;

e) conducting regular assessments as required by NI 81-107; and

f) reporting to the securityholders of the Brompton ETF, to the Manager and to regulators as required by NI 81-107.

In addition to its responsibilities and functions under NI 81-107, the IRC:

a) handles complaints and implements corrective action regarding accounting, internal accounting controls and auditing matters for the Manager, as more specifically set out in the whistleblower policy of the Manager; and

b) may, as more specifically set out in its charter, identify conflict of interest matters.

The members of the IRC also act as the members of the investment review committee for other investment funds managed by the Manager.

Each Brompton ETF pays the fees of their respective IRCs and have each agreed to indemnify the members of the IRC against certain liabilities. IRC fees are determined by the IRC based on a recommendation of the Manager. IRC members are paid an annual retainer, along with a variable per-meeting fee. The fees and other reasonable expenses of members of the IRC, as well as premiums for insurance coverage for such members, are paid by each respective Brompton ETF and other applicable investment funds managed by the Manager on a pro rata basis. Fees paid to the

IRC in 2019 were, (i) in respect of TLF, $1,322.34 for each of Mr. Scace and Mr. Woolner and $1,261.34 for Ms. Meredith, (ii) in respect of HIG, $2,312.34 for each of Mr. Scace and Mr. Woolner and $2,189.34 for Ms. Meredith, and (iii) in respect of EDGF, $1,225.34 for each of Mr. Scace and Mr. Woolner and $1,164.34 for Ms. Meredith. No expenses were paid in 2018 in respect of the Brompton ETFs. Assuming that the net asset value of the Brompton ETFs and of the investment funds managed by the Manager is similar to such net asset value in 2019, then the Manager expects fees and expenses of the IRC in 2020 will be substantially similar to those fees paid in 2019.

Trustee

TSX Trust Company is the trustee of the Brompton ETFs. The Trustee is responsible for certain aspects of the administration of the Brompton ETFs as described in the Declaration of Trust. The address of the Trustee is 100 Adelaide St W, Suite 301, Toronto, Ontario.

The Trustee or any successor trustee may resign as Trustee of a Brompton ETF upon 90 days written notice to the Manager or upon such lesser notice as the Manager may accept. Any such resignation or removal will become effective only on the appointment of a successor trustee. If, after notice of resignation has been received from the Trustee, no successor has been appointed within 90 days of such notice, the Trustee, the Manager or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor trustee. In addition, the Manager may remove the Trustee in accordance with the Declaration of Trust. Any such termination will become effective only on the appointment of a successor trustee by the Manager.

The Declaration of Trust provides that the Trustee will not be liable in carrying out its duties under the Declaration of Trust except in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of the Unitholders of each Brompton ETF or to exercise the degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties. The Brompton ETFs will grant the Trustee a right of set-off against the applicable Brompton ETF's assets, in either case to enforce the payment of any amounts payable or reimbursable by such Brompton ETF to the Trustee.

The Trustee is entitled to receive fees from each of the Brompton ETFs as described under "Fees and Expenses — Fees and Expenses Payable by the Brompton ETFs – Certain Operating Expenses" and to be reimbursed by the applicable Brompton ETF for all expenses which are reasonably incurred by the Trustee in connection with the activities of such Brompton ETF.

Custodian

CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is custodian of the assets of the Brompton ETFs pursuant to a Custodial Services Agreement. The Custodian may employ qualified foreign sub-custodians in each jurisdiction in which the Brompton ETFs have securities, as considered appropriate in the circumstances. The Manager or the Custodian may terminate a Custodial Services Agreement without any penalty: (a) subject to any penalties contained in the written agreement of fees and expenses between the Manager and the Custodian, upon at least 90 days' written notice to the other party, or (b) immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

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

Auditor

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

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for the Units of each Brompton ETF.

Securities Lending Agents

The Canadian Imperial Bank of Commerce and the Bank of New York Mellon (the **"Lending Agents"**) may act as the securities lending agents for the Brompton ETFs pursuant to certain securities lending authorization agreements (the "**Securities Lending Agreements**"). The Lending Agents are not affiliates or associates of the Manager. The Manager or the Lending Agents may terminate the Securities Lending Agreements upon thirty (30) days' written notice to the other parties at any time.

Under the Securities Lending Agreements, the collateral posted by a securities borrower to the Brompton ETFs will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the Brompton ETFs, the Brompton ETFs will also benefit from a borrower default indemnity provided by the Lending Agents. The Lending Agents' indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities, or will provide credit to the applicable Brompton ETF in the amount of the market value of such unreturned loaned securities as determined at the close of business on the date on which such securities were required to be returned.

Promoter

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

CALCULATION OF NET ASSET VALUE

The Manager will calculate, or will arrange for the calculation of, the Net Asset Value per Unit of each Brompton ETF as at the close of business on each Valuation Date. The Valuation Date will be each business day.

Valuation Policies and Procedures of the Brompton ETFs

For reporting purposes other than financial statements, the Net Asset Value of each class of Units of a Brompton ETF on a Valuation Date will be equal to (i) the Total Assets allocated to the class on a pro rata basis less (ii) the aggregate value of the liabilities allocated to the class on a pro rata basis. The Net Asset Value per Unit of a class of a Brompton ETF on a Valuation Date will be calculated by dividing the Net Asset Value attributable to the Units of such class on such Valuation Date by the total number of Units of such class issued and outstanding on such Valuation Date. The NAV per Unit of each Brompton ETF will be determined in the currency in which the Units are denominated.

Unless otherwise required by law, for the purpose of calculating the Net Asset Value on a Valuation Date, the Total Assets on such Valuation Date will be determined as follows:

i) the value of any cash on hand or on deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned by the Brompton ETF on a date before the Valuation Date as at which the Total Assets are being determined, and to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, distribution, or other amount receivable (or declared to holders of record of securities owned by the applicable Brompton ETF on a date before the Valuation Date as at which the Total Assets are being determined, and to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof, the value thereof will be deemed to be such value as the Manager determines to be the fair market value thereof;

ii) the value of any security, index future or index option which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available ask price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case the latest ask price or bid price will be used), as at the Valuation Date on which the Total Assets are being determined, all as reported by any means in common use;

iii) the value of any security which is traded over-the-counter will be priced at the average of the last bid and ask prices quoted by a major dealer or recognized information provider in such securities;

iv) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the Total Assets are being determined as determined by the Manager (generally the Manager will value such security or other asset at cost until there is a clear indication of an increase or decrease in value);

v) any market price reported in currency other than Canadian dollars will be converted into Canadian currency at the rate of exchange available from the Custodian on the Valuation Date on which the Total Assets are being determined;

vi) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the Manager;

vii) the value of any forward contract, futures, swaps, options or other derivatives will be the value that would be realized by the Brompton ETF if, on the date on which the Total Assets are being determined, such derivative was closed out in accordance with its terms;

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

ix) the value of any security or property to which, in the opinion of the Manager, the application of the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair market value thereof determined in good faith in such manner as the Manager from time to time adopts.

Reporting of Net Asset Value

The Net Asset Value per Unit of each Brompton ETF will be provided to Unitholders on request, at no cost, by calling 1-866-642-6001 and will be made available on the Manager's website at www.bromptongroup.com. Each Brompton ETF will also make its Net Asset Value per Unit of available to the financial press for publication on a daily basis.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Brompton ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that Brompton ETF. Currently each Brompton ETF offers an unlimited number of CAD Units. The CAD Units of the Brompton ETFs are denominated in Canadian dollars.

HIG and TLF also offer an unlimited number of USD Units. The USD Units of HIG and TLF are denominated in U.S. dollars.

The USD Units of HIG and TLF are identical to the CAD Units of such Brompton ETFs except that (a) the USD Units are denominated in U.S. dollars whereas the CAD Units are denominated in Canadian dollars, and (b) any exposure that the portion of HIG or TLF's portfolio which is allocable to the USD Units has to foreign currencies will not be hedged back to the Canadian dollar.

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

Certain Provisions of the Units

Each Unit entitles the holder thereof to one vote at meetings of Unitholders and to participate equally with all other Units of the same class of the Brompton ETF with respect to all payments made to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Brompton ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class of the Brompton ETF. Notwithstanding the foregoing, a Brompton ETF may allocate and designate as payable certain capital gains to a Unitholder whose Units are being redeemed or exchanged as described under "Exchange and Redemption of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders". All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require a Brompton ETF to redeem their Units of such Brompton ETF as outlined under "Exchange and Redemption of Units – Redemption of Units of a Brompton ETF for Cash".

Exchange of Units for Baskets of Securities

As set out under "Exchange and Redemption of Units – Exchange of Units of a Brompton ETF at Net Asset Value per Unit for Cash", Unitholders may exchange the applicable PNU (or an integral multiple thereof) of a Brompton ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of a Brompton ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Brompton ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

Redemptions of Units for Cash

On any Trading Day, Unitholders of a Brompton ETF may redeem (i) Units of such Brompton ETF for cash at a redemption price per unit equal to 95% of the closing price for the Units of such Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded, as determined by the Manager) on the effective date of the redemption less any applicable redemption fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU or an integral multiple PNU for cash equal to the NAV of that number of Units of such Brompton ETF less any applicable redemption fee determined by the Manager, in its sole discretion from time to time. Because Unitholders of a Brompton ETF will generally be able to sell Units of such Brompton ETF at the market price on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of a Brompton ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders of a Brompton ETF to the Manager or the Brompton ETFs in connection with selling Units of a Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

Modification of Terms

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

The Manager may amend the Declaration of Trust from time to time to re-designate the name of a Brompton ETF or to create a new class or series of units of a Brompton ETF without notice to existing Unitholders of the Brompton ETFs.

Voting Rights in the Portfolio Securities

Unitholders will not have any voting rights in respect of the securities in a Brompton ETF's portfolio.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

In accordance with NI 41-101, the investment risk level of each Brompton ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the Brompton ETF's historical volatility as measured by the 10-year standard deviation of the returns of the Brompton ETF. Each Brompton ETF currently has less than 10 years of performance history, and accordingly the 10-year standard deviation has been calculated by using the available return history of the Brompton ETF and imputing the return history for a reference index (the "**Reference Index**") for the remainder of the 10-year period. The chart below describes the risk rating for each Brompton ETF and the Reference Index, if any, used to determine the risk rating. A brief description of each Reference Index is provided below.

Brompton ETF	Risk Rating	Reference Index Used
HIG	Medium	Prior to the available return history of HIG, the Reference Index is comprised of the MSCI World Health Care Index. The MCSI World Health Care Index represents the healthcare industry group of the MSCI World Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
TLF	Medium	Prior to the available return history of TLF, the Reference Index is comprised of the S&P 500 Information Technology Index. The S&P 500 Information Technology Index is a sub-index of the S&P 500 which tracks the performance, on a market-weight basis, of 500 large companies having common stocks listed on the New York Stock Exchange or NASDAQ.
EDGF	Medium	Prior to the available return history of EDGF, the Reference Index is comprised of the STOXX Europe 600 Index. The STOXX Europe 600 Index is a subset of the STOXX Global 1800 Index, representing large, mid and small capitalization companies across 17 European developing countries.

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of a Brompton ETF, as set out above, is reviewed annually and anytime it is no longer reasonable in the circumstances. The standardized risk classification methodology used to identify the investment risk level of the Brompton ETFs is available on request, at no cost, by calling (416) 642-6000 or toll-free at 1-866-642-6001 or by email at info@bromptongroup.com.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of a Brompton ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the applicable Brompton ETFs holding not less than 25% of the then outstanding Units of the Brompton ETFs (or the applicable class of the Brompton ETF, as the case may be). A separate class vote will be held if a proposal affects holders of Units of one class differently from holder of Units of the other class.

Matters Requiring Unitholder Approval

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

1. any change to the basis of the calculation of a fee or expense that is charged to the Brompton ETF or directly to its Unitholders if such change could result in an increase in charges to the Brompton ETF or its Unitholders, except where:

    a. the Brompton ETF is at arm's length with the person or company charging the fee or expense;

    b. the Unitholders have received at least 60 days' written notice before the effective date of the change; and

2. the introduction of a fee or expense, to be charged to a Brompton ETF or directly to its Unitholders by the Brompton ETF or the Manager in connection with the holding of Units of the Brompton ETF that could result in an increase in charges to the Brompton ETF or its Unitholders (which would not include expenses associated with complying with governmental or regulatory requirements introduced after the date the Brompton ETF was created), except where:

    a. the Brompton ETF is at arm's length with the person or company charging the fee or expense; and

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

3. any change to the Manager, unless the new manager of the Brompton ETF is an affiliate of the Manager;

4. any change to the fundamental investment objective of the Brompton ETF;

5. the decrease in the frequency of the calculation of the Brompton ETF's NAV per unit;

6. the undertaking by the Brompton ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Brompton ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of the Brompton ETF becoming securityholders in the other mutual fund, unless:

    a. the IRC of the Brompton ETF has approved the change;

    b. the Brompton ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;

c. the Unitholders have received at least 60 days' written notice before the effective date of the change;

d. the transaction complies with certain other requirements of applicable securities legislation;

7. the undertaking by the Brompton ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the Brompton ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the Brompton ETF and the transaction would be a material change to the Brompton ETF; and

8. a restructuring of the Brompton ETF into a non-redeemable investment fund or an issuer that is not an investment fund.

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

The auditor of a Brompton ETF may be changed without prior approval of Unitholders of a Brompton ETF provided that the IRC approves the change and Unitholders of such Brompton ETF are sent written notice at least 60 days before the effective date of the change.

Except as otherwise required by law, meetings of Unitholders of a Brompton ETF will be held if called by the Manager upon written notice of not less than 21 days before the meeting. A meeting of Unitholders of a Brompton ETF may be convened by the Trustee by a written requisition specifying the purpose of the meeting.

Notice of all meetings of Unitholders of a Brompton ETF will be given in accordance with applicable law. The quorum for a meeting of Unitholders of a Brompton ETF is two or more Unitholders of a Brompton ETF present in person or represented by proxy holding not less than 5% of the Units of the Brompton ETF then outstanding. In the event that such quorum is not present within one-half hour after the time called for a meeting, the meeting, if convened upon the request of a Unitholder of the Brompton ETF, will be dissolved, but in any other case, the meeting will stand adjourned to such day no more than 14 days later and to such time and place as may be appointed by the chairman of the meeting (which for greater certainty can be at a later time on the date of the originally scheduled meeting), and if at such adjourned meeting a quorum is not present, the Unitholders of the Brompton ETF present in person or by proxy at such adjourned meeting will be deemed to constitute a quorum.

Amendments to the Declaration of Trust

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

Permitted Mergers

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

(i) approval of the merger by the IRC;

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

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

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

Accounting and Reporting to Unitholders

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

Each Unitholder will also be mailed annually, by his, her or its broker, as and when required under applicable law, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Brompton ETF owned by such Unitholder in respect of the preceding taxation year of such Brompton ETF. 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 distributions made by the Brompton ETF to a Unitholder affect the Unitholder's tax position. See "Income Tax Considerations".

The Manager will ensure that each Brompton ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Brompton ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Brompton ETF during normal business hours at the offices of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Brompton ETFs.

TERMINATION OF THE BROMPTON ETFs

A Brompton ETF may be terminated by the Manager on at least sixty (60) days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a Brompton ETF if the Trustee resigns or becomes incapable of acting and is not replaced. The rights of Unitholders to exchange and redeem Units described under "Exchange and Redemption of Units – Exchange of Units of a Brompton ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash" and "Exchange and Redemption of Units – Redemption of Units of a Brompton ETF for Cash" will cease as and from the date of termination of that Brompton ETF.

The Trustee shall be entitled to retain out of any assets of a Brompton ETF, at the date of termination of the Brompton 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 Brompton ETF and the distribution of its assets to the Unitholders of the Brompton 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. Upon such termination, the portfolio securities, cash and other assets based on NAV remaining after paying or providing for all liabilities and obligations of the Brompton ETF shall be distributed pro rata among the Unitholders of the Brompton ETF.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSATIONS

The Manager receives a fee for its services to the Brompton ETFs. See "Fees and Expenses".

RELATIONSHIP BETWEEN THE BROMPTON ETFS AND THE DEALERS

The Manager, on behalf of a Brompton ETF, may enter into various agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units of the Brompton ETF as described under "Purchases of Units". Such Dealers may be related to the Manager. See "Conflicts of Interest".

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

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, the Designated Broker, Dealers, 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 a class of Brompton ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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

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

MATERIAL CONTRACTS

The only contracts material to the Brompton ETFs are the Declaration of Trust, the Management Agreement and the Custodial Services Agreements.

Copies of these agreements may be examined at the head office of the Manager at 181 Bay St., Suite 2930, Toronto, ON M5J 2T3.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

Stikeman Elliott LLP, legal counsel to the Brompton ETFs, has provided a legal opinion on the principal Canadian federal income tax considerations that apply to an investment in Units of a Brompton ETF by an individual (other than a trust) resident in Canada. See "Income Tax Considerations".

The auditors of the Brompton ETFs, PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants have audited the statements of financial position contained herein. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Brompton ETFs within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the Brompton ETFs, has obtained exemptive relief from the Canadian Securities Regulatory Authorities:

i) to permit a Unitholder to acquire more than 20% of the Units of a class of a Brompton ETF through purchases on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) without regard to the takeover bid requirements of applicable Canadian Securities Legislation. See "Purchases of Units – Buying and Selling Units";

ii) to relieve the Brompton ETFs from the requirement that a prospectus contain a certificate of the underwriters; and

iii) to permit the Brompton ETFs to invest in securities of a non-redeemable investment fund or mutual fund corporation (each a "**Closed-End Fund**") existing under the laws of Canada or a Province of Canada that is managed by the Manager or an affiliate or associate of the Manager as well as to permit the Brompton ETFs to pay brokerage commissions in relation to the purchase and sale of securities of a Closed-End Fund on a recognized exchange, subject to certain restrictions.

Additionally, certain Dealers of the Brompton ETFs, including the Designated Broker and Dealers, have applied for exemptive relief from the Canadian Securities Regulatory Authorities from the requirement that a Dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the securities legislation of the provinces and territories apply, send or deliver to the purchaser or its agent, unless the Dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the Dealer will be is required to deliver a copy of the ETF Facts document of the applicable Brompton ETF to a purchaser if the Dealer does not deliver a copy of this prospectus.

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 if there is non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of Units of the Brompton ETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

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

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the Brompton ETFs is, or will be, available in the following documents:

(i) the most recently filed comparative annual financial statements of each Brompton ETF, together with the accompanying report of the auditors;

(ii) any unaudited interim financial statements of each Brompton ETF filed after the most recently filed comparative annual financial statements of such Brompton ETF;

(iii) the most recently filed annual MRFP of each Brompton ETF; and

(iv) any interim MRFP of the each Brompton ETF filed after that most recently filed annual MRFP of such Brompton ETF; and

(v) the most recently filed ETF Facts.

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

These documents are available on the Manager's website at www.bromptongroup.com or by contacting the Manager at (416) 642-6000 or toll-free at 1-866-642-6001 or by email at info@bromptongroup.com. These documents and other information about the Brompton ETFs are available on the Internet at www.sedar.com.

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

CERTIFICATE OF THE BROMPTON ETFS, THE MANAGER AND PROMOTER

Dated: March 26, 2020

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

BROMPTON FUNDS LIMITED
(As manager and promoter and on behalf of the Brompton ETFs)

(Signed) Mark A. Caranci	*(Signed) Craig T. Kikuchi*
Mark A. Caranci President and Chief Executive Officer	Craig T. Kikuchi Chief Financial Officer

On behalf of the Board of Directors
of Brompton Funds Limited

(Signed) Christopher S.L. Hoffmann	*(Signed) Raymond R. Pether*
Christopher S.L. Hoffmann Director	Raymond R. Pether Director