PROSPECTUS

Initial Public Offering July 8, 2026

Brompton Financials HighPay ETF
Brompton Technology HighPay ETF
Brompton U.S. Equity HighPay ETF
Brompton Utilities & Infrastructure HighPay ETF
(each, a "**Brompton ETF**" and together, the "**Brompton ETFs**")

This prospectus qualifies the distribution of CAD units ("**Units**") of the Brompton ETFs which are exchange traded funds, each of which is established under the laws of the Province of Ontario. The Units of the Brompton ETFs are denominated in Canadian dollars.

Brompton Financials HighPay ETF

The investment objectives of the Brompton ETF are to provide the holders of Units ("**Unitholders**") of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading financial services companies.

Brompton Technology HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading technology companies.

Brompton U.S. Equity HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading U.S. companies.

Brompton Utilities & Infrastructure HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading utilities and infrastructure companies.

See "Investment Objectives" and "Investment Strategies" for further information.

Brompton Funds Limited (the "**Manager**") acts as trustee, 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 – Trustee, Manager and Promoter".

Each Brompton ETF is an "alternative mutual fund" within the meaning of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"), existing as a trust under the laws of the Province of Ontario. The Brompton ETFs will have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with each Brompton ETF's investment objectives and strategies, during certain market conditions, they may increase the volatility of your investment. The Brompton ETFs will be subject to restrictions and practices contained in Canadian Securities Legislation (as defined herein) applicable to alternative mutual funds, including NI 81-102, and will be managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities (See "Exemptions and Approvals" and "Risk Factors – Risks Associated with Alternative Mutual Funds" and "Risk Factors – Use of Leverage Risk"). Each Brompton ETF is considered to be an alternative fund because it may borrow for investment purposes and has some greater flexibility in the use of derivatives. The Brompton ETFs will use modest leverage to seek to achieve their investment objectives. Initially it is expected that the Brompton ETFs will employ leverage equal to approximately 25% of their NAV (as defined herein).

Purchases of Units

Units of the Brompton ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the Brompton ETFs on or before June 30, 2028, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs 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 (as defined herein) or Dealers (as defined herein). See "Purchases of Units" for further information.

In the opinion of counsel, provided that a Brompton ETF qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") or the Units of a Brompton ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), such Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans, first home savings accounts and tax-free savings accounts.

Additional Considerations

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

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 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 Data Analysis and Retrieval+) at www.sedarplus.ca.

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GLOSSARY

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

"**144A Securities**" means restricted, unregistered debt securities issued under a private placement that are resold in the United States to Qualified Institutional Buyers (as defined in §230.144A of the U.S. Securities Act of 1933, as amended (the "US Securities Act")) and to purchasers outside of the United States in reliance on Regulation S under the US Securities Act.

"**ADRs**" means American depositary receipts.

"**Basket of Securities**" means, in relation to a particular Brompton ETF, a group of securities or assets as determined by the Manager in its discretion from time to time for the purpose of subscription orders, exchanges, redemptions and other purposes.

"**Brompton ETFs**" means collectively, the exchange traded funds listed on the cover page of this prospectus.

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

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

"**Cash and Cash Equivalents**" means, (a) cash on deposit at the Custodian, (b) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by: (i) any of the federal or provincial governments of Canada; or (ii) the Government of the United States; or (iii) a Canadian financial institution provided that, in the case of (ii) and (iii), such evidence of indebtedness has a rating of at least R-1 (low) by Morningstar DBRS or the equivalent rating from another designated rating organization; or (c) other cash cover as defined in NI 81-102.

"**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 exchange.

"**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.

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

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

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

"**CRS Rules**" has the meaning ascribed thereto under "International Information Reporting".

"**Custodial Services Agreement**" means the master custodial services agreement between the Brompton ETFs and the Custodian dated as of June 2, 2023, as 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 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 amended and restated master declaration of trust governing the Brompton ETFs dated July 8, 2026, 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.

"**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.

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

"**EIFEL Rules**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Brompton ETFs".

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

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

"**GICS**" means Global Industry Classification Standards.

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

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

"**IGA**" has the meaning ascribed thereto under "International Information Reporting".

"**IRC**" or "**Independent Review Committee**" means the independent review committee of the Brompton ETFs established by the Manager in accordance with 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 to the Brompton ETFs pursuant to the Securities Lending Agreement.

"**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".

"**Manager**" means Brompton Funds Limited, or if applicable, its successor.

"**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 the Brompton ETF, calculated by the Manager as described under "Calculation of Net Asset Value".

"**NI 31-103**" means National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

"**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".

"**OIFP Rules**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Brompton ETFs".

"**Operating Expenses**" has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Brompton ETFs – Operating Costs and Expenses".

"**Other Fund**" has the meaning ascribed thereto under "Prospectus Summary – Investment Strategies – Investments in Other Investment Funds".

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

"**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.

"**Prime Broker**" means RBC Dominion Securities Inc.

"**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, FHSAs and TFSAs.

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

"**Reportable Jurisdictions**" has the meaning ascribed thereto under "International Information Reporting".

"**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 Agreement**" 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.

"**SIFT Trust**" means a specified investment flow-through trust as defined in the Tax Act.

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

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

"**Tax Treaties**" has the meaning ascribed thereto under "Risk Factors – Taxation of the Brompton ETFs".

"**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: (a) 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 (b) the primary market or exchange for the majority of securities held by the Brompton ETF is open for trading.

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

“**Underlying Foreign Trust**” has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Brompton ETFs”.

“**Unit**” means, in relation to a particular Brompton ETF, a redeemable, transferable Canadian dollar denominated unit of that Brompton ETF which represents an equal, undivided interest in the net assets of that Brompton ETF.

“**Unitholder**” means a holder of Units of a Brompton ETF.

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

“**Valuation Time**” means, in relation to a Brompton ETF, 4:00 p.m. (Toronto time) or such other time as the Manager may determine 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 Financials HighPay ETF
Brompton Technology HighPay ETF
Brompton U.S. Equity HighPay ETF
Brompton Utilities & Infrastructure HighPay ETF

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

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

Each Brompton ETF is an "alternative mutual fund" within the meaning of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust (as defined herein). The Brompton ETFs are subject to restrictions and practices contained in Canadian Securities Legislation (as defined herein) applicable to alternative mutual funds, including NI 81-102, and will be managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by the Securities Regulatory Authorities (as defined herein). The Brompton ETFs are considered to be alternative funds because they may borrow for investment purposes and have some greater flexibility in the use of derivatives. The Brompton ETFs will use modest leverage to seek to achieve their investment objectives. Initially it is expected that the Brompton ETFs will employ leverage equal to approximately 25% of their NAV.

Brompton Funds Limited (the "**Manager**") is the manager, trustee, portfolio manager and promoter of the Brompton ETFs.

The Brompton ETFs have received exemptive relief from certain provisions of Canadian Securities Legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

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

Offerings: Each Brompton ETF offers one class of units denominated in Canadian dollars (the "**Units**").

Purchases of Units: Units of the Brompton ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of each Brompton ETF, on or before June 30, 2028, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Each Brompton ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers.

The following table sets out the TSX ticker symbol for each of the Brompton ETFs:

	TSX Ticker Symbol
	Units
Brompton Financials HighPay ETF	PAYB
Brompton Technology HighPay ETF	PAYT
Brompton U.S. Equity HighPay ETF	PAYU
Brompton Utilities & Infrastructure HighPay ETF	PAYI

Investors may incur customary brokerage commissions in buying or selling Units of the Brompton ETFs. 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.

The Manager, in certain circumstances, will be able to create additional classes of units for issuance without requiring Unitholder approval.

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

Investment Objectives:

Brompton Financials HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading financial services companies.

Brompton Technology HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading technology companies.

Brompton U.S. Equity HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading U.S. companies.

Brompton Utilities & Infrastructure HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading utilities and infrastructure companies.

See "Investment Objectives".

Investment Strategies:

Brompton Financials HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading financial services companies, determined at the Manager's discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading financial companies based on several factors, including market capitalization, liquidity, competitive positioning, growth prospects, capital levels and/or profitability, among others and such other securities as determined by the Manager in its sole discretion.

The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity. Preference may also be given to companies with American Depositary Receipts ("**ADRs**") to enhance accessibility and trading efficiency.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

The Manager may, at its discretion, write covered call options from time to time on the 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 the Brompton ETF’s portfolio. See “Investment Strategies – Covered Call Options” for further information.

Brompton Technology HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading technology companies, determined at the Manager’s discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading technology companies, which may also include technology related companies, based on several factors, including market capitalization, liquidity, competitive positioning, growth prospects and/or profitability, among others and such other securities as determined by the Manager in its sole discretion.

The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity. Preference may also be given to companies with ADRs to enhance accessibility and trading efficiency.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

The Manager may, at its discretion, write covered call options from time to time on the 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 the Brompton ETF’s portfolio. See “Investment Strategies – Covered Call Options” for further information.

Brompton U.S. Equity HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading U.S. companies, determined at the Manager’s discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading U.S. companies based on several factors, including market capitalization, liquidity, having a leading position in an industry, revenue diversity, growth prospects and/or profitability, among others and such other securities as determined by the Manager in its sole discretion.

The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

The Manager may, at its discretion, write covered call options from time to time on the 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 the Brompton ETF’s portfolio. See “Investment Strategies – Covered Call Options” for further information.

Brompton Utilities & Infrastructure HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading utilities and infrastructure companies, determined at the Manager’s discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading utilities and infrastructure companies and their suppliers based on several factors, including market capitalization, liquidity, competitive positioning, growth prospects and/or profitability, among others and such other securities as determined by the Manager in its sole discretion.

The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity. Preference may also be given to companies with ADRs to enhance accessibility and trading efficiency.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

The Manager may, at its discretion, write covered call options from time to time on the 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 the Brompton ETF's portfolio. See "Investment Strategies – Covered Call Options" for further information.

See "Investment Strategies".

General Investment Strategies:

Each Brompton ETF will invest directly or indirectly, in a portfolio comprised of various securities and/or instruments.

Other Investments – A Brompton ETF may, directly or indirectly, invest a portion of its assets in Cash and Cash Equivalents or other short-term instruments, such as money market instruments or money market funds and/or high-quality fixed income securities.

Investment in Other Investment Funds - In accordance with applicable Canadian Securities Legislation, including NI 81-102, and/or as an alternative to or in conjunction with investing in 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 liquidity of the Other Fund, 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 will seek to 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. A meeting of Unitholders of a Brompton ETF will be called to approve any change to such Brompton ETF's currency hedging strategy.

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.

Alternative Mutual Fund and Leverage – Each Brompton ETF is an "alternative mutual fund" within the meaning of NI 81-102. As an alternative mutual fund, each Brompton ETF will be permitted to use certain strategies generally prohibited by conventional mutual funds under NI 81-102. Each Brompton ETF is considered to be an alternative fund because it may borrow for investment purposes and has some greater flexibility in the use of derivatives.

See “Investment Strategies – General Investment Strategies”.

Special Considerations for Purchasers:

The “early warning” reporting requirements 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 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 Units of the Brompton ETFs, including indirect risks that may arise as a result of a Brompton ETF’s exposure to certain underlying funds:

- general risks of investments;
- general risks of equity investments;
- general risks of foreign investments;
- market volatility risk;
- market disruptions risk;
- risks related to investments focused in a specific region;
- no assurances on achieving the investment objectives or making distributions risk;
- asset class risk;
- mid-to-large and large-capitalization issuers risk;
- sensitivity to interest rates risk;
- concentration risk;
- illiquid securities risk;
- risks associated with the use of derivative instruments;
- fund of funds investment risk;
- investments in index ETFs risk;
- reliance on key personnel risk;
- issuer risk;
- corresponding net asset value risk;
- changes in legislation and regulatory risk;
- tax-related risks;
- designated broker/dealer risk;
- underlying fund risk;
- risk of no active market for the Units and lack of operating history;
- cease trading of securities risk;
- trading price of Units risk;
- early closing risk;
- counterparty risk associated with securities lending;
- cybersecurity risk;
- loss of investment and no guaranteed return risk;
- not a trust company risk;

- risks associated with the nature of the Units;
- large redemption risk;
- withholding tax risk;
- currency risk;
- use of leverage risk;
- risks associated with alternative mutual funds;
- risks associated with a covered call option strategy;
- prime broker risk; and
- currency hedging risk.

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

In addition to the general risk factors described above, the following are additional risks relating to an investment in Units of the Brompton ETFs indicated below as well as those indirect risks that are a result of the Brompton ETF’s investment in Other Funds:

Brompton Financials HighPay ETF

- depositary receipts risk;
- financials sector risk; and
- sector risk.

Brompton Technology HighPay ETF

- depositary receipts risk;
- technology sector risk; and
- sector risk.

Brompton Utilities & Infrastructure HighPay ETF

- commodity risk;
- depositary receipts risk;
- infrastructure securities risk;
- investments in property securities risk;
- real estate investment trusts risk; and
- sector risk.

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 an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include, in computing income for a taxation year, the amount of net income and net taxable capital gains of the Brompton ETF that is paid or becomes payable to the Unitholder by that Brompton ETF in that year and deducted by the Brompton ETF in computing its income (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, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of costs of disposition, exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder 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 integral multiple thereof) for Baskets of Securities and cash or, in the discretion of the Manager, 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 NAV per Unit for Baskets of Securities and/or Cash" for further information.
Distributions:	Cash Distributions, if any, on the Units of a Brompton ETF will be payable on a semi-monthly basis. Cash Distributions may be payable more or less frequently in the discretion of the Manager. A Brompton ETF will notify Unitholders of any change to the frequency that cash Distributions are to be paid by a Brompton ETF by way of press release. The Brompton ETFs do not have a fixed Distribution amount and Distributions are not guaranteed. 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. Depending on the underlying investments of a Brompton ETF, Distributions on Units may consist of ordinary income, including foreign source income, if any, and taxable dividends from taxable Canadian corporations, sourced from dividends, distributions or interest, as applicable, received by the Brompton ETF but may also include taxable capital gains, in any case, less the expenses of the Brompton ETF and may include returns of capital. Generally, any Distributions in excess of an investor's share of a Brompton ETF's net income and taxable capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the investor's adjusted cost base of Units held in a Brompton ETF and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units of such Brompton ETF. 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".
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 or that the Units of a Brompton ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX, the Units of a Brompton ETF will be qualified investments under the Tax Act for trusts governed by Registered Plans. See "Income Tax Considerations". Holders of TFSAs, FHSAs or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult with their tax advisers as to whether Units would be a prohibited investment within the meaning of the Tax Act for such accounts or plans in their 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 also be publicly available at www.sedarplus.ca.

See "Documents Incorporated by Reference".

Organization and Management of the Brompton ETFs

Trustee, Manager and Portfolio Manager: Brompton Funds Limited is the manager, trustee and portfolio manager of the Brompton ETFs and is responsible for the operations of the Brompton ETFs, including the management of the Brompton ETFs' 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 – Trustee, Manager and Promoter".

Promoter: The Manager has taken the initiative of founding and organizing the Brompton ETFs and may be considered to be the promoter of the Brompton ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the Brompton ETFs – Duties and Services to be provided by the Manager".

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 – Registrar and Transfer Agent".

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 a securities lending authorization agreement.

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 IFRS Accounting Standards. The auditor is independent with respect to the Brompton ETFs within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

	See "Organization and Management Details of the Brompton ETFs – Auditor".
Prime Broker:	RBC Dominion Securities Inc. will act as prime broker to the Brompton ETFs in respect of the Brompton ETFs' margin facilities. The Prime Broker provides margin lending to the Brompton ETFs to accommodate redemptions or settle portfolio transactions and to acquire additional portfolio holdings. The Prime Broker is located in Toronto, Ontario. See "Organization and Management Details of the Brompton ETFs – Prime Broker" and "Risk Factors – General Risks Relating to an Investment in the Brompton ETFs – Prime Broker Risk".

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 0.60% of its NAV, calculated daily and payable monthly in arrears, plus applicable taxes. A Brompton ETF may, in accordance with its investment strategies and applicable Canadian Securities Legislation, invest in one or more Other Funds. A Brompton ETF will indirectly bear the management fees and operating expenses (including operating, administrative and portfolio transaction costs) that are borne by each of the Other Funds in which it invests. The returns of a Brompton ETF will, on the portion of the Brompton ETF's portfolio assets invested in an Other Fund, be reduced by the management fees paid by the Other Fund, regardless of whether the Other Fund is managed by the Manager or a third-party manager. There will be no duplication of fees payable by a Brompton ETF and the Other Fund for the same service. No sales fees or redemption fees are payable by a Brompton ETF in relation to any purchases or redemptions of the securities of the Other Funds in which a Brompton ETF invests if such Other Funds are managed by the Manager or an affiliate or associate of the Manager. Accordingly, no sales fees or redemption fees will be payable by a Brompton ETF in relation to its purchases or redemptions of securities of any Other Funds that, to a reasonable person, would duplicate a fee payable by an investor in the Brompton ETF. 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 (as defined herein) 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:	The Brompton ETFs are responsible for paying their operating expenses as described below in more detail (the "**Operating Expenses**"). Initially the Manager intends to waive a portion of the Management Fees and/or reimburse certain expenses otherwise

payable by the Brompton ETFs. **The Manager is under no obligation to waive management fees or reimburse expenses for any Brompton ETF and may, in its discretion, discontinue or alter this practice at any time.**

"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 (in the event that the Manager appoints a third party trustee in the future), (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 a Brompton ETF, as applicable, and (l) any additional fees payable to third party service providers.

In addition to the payment of the Management Fee and Operating Expenses, the Brompton ETFs are responsible for paying the following expenses which are excluded from the definition of "Operating Expenses", including without limitation: (a) IRC committee member fees and expenses, and expenses related to compliance with NI 81-107, (b) a portion of the cost of 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 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 of operating expenses and any other expenses), (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 (if applicable) 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 (if permitted by applicable law), including the preparation, printing and mailing of information to such Unitholders, (k) legal, accounting and audit fees and fees and expenses of the trustee (if applicable), 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.

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 PNU of the applicable 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. The Cash Creation Fee, if any, will accrue to the applicable Brompton ETF.

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.
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 by the Designated Broker and Dealers – Administration Fees" and "Exchange and Redemption of Units – Administration Fee".

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 have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements in respect of the Brompton ETFs on or before June 30, 2028, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell Units of the Brompton ETFs 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 the Brompton ETFs are mutual funds under securities legislation of certain provinces and territories of Canada, certain provisions of Canadian Securities Legislation applicable to conventional mutual funds will not apply to the Brompton ETFs because the Brompton ETFs are "alternative mutual funds" within the meaning of NI 81-102. The Brompton ETFs are subject to restrictions and practices contained in Canadian Securities Legislation applicable to alternative mutual funds, including NI 81-102, and will be managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by the Securities Regulatory Authorities. See "Exemptions and Approvals".

Brompton Funds Limited is the promoter, manager, trustee 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 Manager and the Brompton ETFs 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:

	TSX Ticker Symbol
	Units
Brompton Financials HighPay ETF	PAYB
Brompton Technology HighPay ETF	PAYT
Brompton U.S. Equity HighPay ETF	PAYU
Brompton Utilities & Infrastructure HighPay ETF	PAYI

INVESTMENT OBJECTIVES

The investment objectives of each of the Brompton ETFs is described below:

Brompton Financials HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading financial services companies.

Brompton Technology HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading technology companies.

Brompton U.S. Equity HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading U.S. companies.

Brompton Utilities & Infrastructure HighPay ETF

The investment objectives of the Brompton ETF are to provide Unitholders with high income and long-term capital appreciation by investing primarily in equity securities of leading utilities and infrastructure companies.

INVESTMENT STRATEGIES

The investment strategies of each of the Brompton ETFs are described below:

Brompton Financials HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading financial services companies, determined at the Manager's discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading financial companies based on several factors, including market capitalization, liquidity, competitive positioning, growth prospects, capital levels and/or profitability, among others and such other securities as determined by the Manager in its sole discretion. The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity. Preference may also be given to companies with ADRs to enhance accessibility and trading efficiency.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

Brompton Technology HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading technology companies, determined at the Manager's discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading technology companies, which may also include technology related companies, based on several factors, including market capitalization, liquidity, competitive positioning, growth prospects and/or profitability, among others and such other securities as determined by the Manager in its sole discretion. The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity. Preference may also be given to companies with ADRs to enhance accessibility and trading efficiency.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

Brompton U.S. Equity HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading U.S. companies, determined at the Manager's discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading U.S. companies based on several factors, including market capitalization, liquidity, having a leading position in an industry, revenue diversity, growth prospects and/or profitability, among others and such other securities as determined by the Manager in its sole discretion.

The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

Brompton Utilities & Infrastructure HighPay ETF

The investment strategy of the Brompton ETF is to invest in an actively managed portfolio consisting primarily of leading utilities and infrastructure companies, determined at the Manager's discretion.

In order to achieve its investment objectives, the Manager will construct a portfolio of leading utility and infrastructure companies and their suppliers based on several factors, including market capitalization, liquidity, competitive positioning, revenue diversity, growth prospects and/or profitability, among others and such other securities as determined by the Manager in its sole discretion. The Manager may also give consideration to volatility of the underlying holdings, volatility of the portfolio, and/or options market liquidity. Preference may also be given to companies with ADRs to enhance accessibility and trading efficiency.

The Brompton ETF will use modest leverage in order to seek to achieve its investment objectives. Initially the Brompton ETF is expected to employ leverage of approximately 25% of its NAV.

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. The Manager will determine from time to time the terms of such call options including the extent to which such options are written in or 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, a 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 a Brompton ETF decreases, it is anticipated that a greater percentage of the Brompton ETF's portfolio may, at the Manager's discretion, be subject to covered call options and that the strike price of the call options may 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, a Brompton ETF may repurchase a call option that 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 a Brompton ETF will generally be sold at strike prices which are close to or 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

Each Brompton ETF will invest directly or indirectly, in a portfolio comprised of various securities and/or instruments.

Other Investments – A Brompton ETF may, directly or indirectly, invest a portion of its assets in Cash and Cash Equivalents or other short-term instruments, such as money market instruments or money market funds and/or high-quality fixed income securities

Investment in Other Investment Funds – In accordance with applicable Canadian Securities Legislation, including NI 81-102, and/or as an alternative to or in conjunction with investing in securities directly, the Brompton ETFs may also invest in other investment funds, including Other Funds, 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 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 will seek to 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. A meeting of Unitholders of a Brompton ETF will be called to approve any change to such Brompton ETF's currency hedging strategy.

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. 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: (a) 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; (b) the securities loans qualify as "securities lending arrangements" for the purposes of the Tax Act; and (c) 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.

Alternative Mutual Fund and Leverage – Each Brompton ETF is an "alternative mutual fund" within the meaning of NI 81-102. As an alternative mutual fund, each Brompton ETF will be permitted to use certain strategies generally prohibited by conventional mutual funds under NI 81-102. Each Brompton ETF is considered to be an alternative fund because it may borrow for investment purposes and has some greater flexibility in the use of derivatives.

OVERVIEW OF THE SECTORS THAT THE BROMPTON ETFs INVEST IN

Brompton Financials HighPay ETF

The Brompton ETF primarily invests in equity securities of leading financial companies.

Brompton Technology HighPay ETF

The Brompton ETF primarily invests in equity securities of leading technology companies.

Brompton U.S. Equity HighPay ETF

The Brompton ETF primarily invests in equity securities of leading U.S. companies.

Brompton Utilities & Infrastructure HighPay ETF

The Brompton ETF primarily invests in equity securities of leading utilities and infrastructure companies.

See "Investment Objectives" and "Investment Strategies" for additional information.

INVESTMENT RESTRICTIONS

The Brompton ETFs are subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102. Each Brompton ETF is an "alternative mutual fund" and accordingly, certain restrictions and provisions applicable to conventional mutual funds will not apply to the Brompton ETFs. See "Investment Strategies – General Investment Strategies of the Brompton ETFs – Alternative Mutual Funds and Leverage". A change to the fundamental investment objectives of a Brompton ETF would require the approval of the Unitholders of that Brompton ETF. See "Unitholder Matters – Matters Requiring Unitholder Approval".

Subject to 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 and NI 81-107. See "Exemptions and Approvals".

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 an annual management fee ("**Management Fee**") to the Manager equal to 0.60% of its NAV, calculated daily and payable monthly in arrears, plus applicable taxes.

A Brompton ETF may, in accordance with its investment strategies and applicable Canadian Securities Legislation, invest in one or more Other Funds. A Brompton ETF will indirectly bear the management fees and the operating expenses (including operating, administrative and portfolio transaction costs) that are borne by each of the Other Funds in which it invests. The returns of a Brompton ETF will, on the portion of the Brompton ETF's portfolio assets invested in an Other Fund, be reduced by the management fees paid by the Other Fund, regardless of whether the Other Fund is managed by the Manager or a third-party manager. There will be no duplication of fees payable by a Brompton ETF and the Other Fund for the same service.

No sales fees or redemption fees are payable by a Brompton ETF in relation to any purchases or redemptions of the securities of the Other Funds in which it invests if such Other Funds are managed by the Manager or an affiliate or associate of the Manager. Accordingly, no sales fees or redemption fees will be payable by a Brompton ETF in relation to its purchases or redemptions of securities of any Other Funds that, to a reasonable person, would duplicate a fee payable by an investor in the Brompton ETF.

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 ETF 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, amount and timing of Management Fee Distributions with respect to Units of the Brompton ETFs will be determined by the Manager in its sole discretion from time to time. 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 ETF generally will be borne by the Unitholders of the Brompton ETF receiving these distributions from the Manager.

Operating Costs and Expenses

The Brompton ETFs are responsible for paying their operating expenses as described below in more detail (the "**Operating Expenses**"). Initially the Manager intends to waive a portion of the Management Fees and/or reimburse certain expenses otherwise payable by the Brompton ETFs. **The Manager is under no obligation to waive management fees or reimburse expenses for any Brompton ETF and may, in its discretion, discontinue or alter this practice at any time.**

"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 (in the event that the Manager appoints a third party trustee in the future), (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, as applicable, and (l) any additional fees payable to third party service providers.

In addition to the payment of the Management Fee and Operating Expenses, the Brompton ETFs are responsible for paying the following expenses which are excluded from the definition of "Operating Expenses", including without limitation (a) IRC committee member fees and expenses, and expenses related to compliance with NI 81-107, (b) a portion of the cost of 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 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 of operating expenses and any other expenses), (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 (if applicable) 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 (if permitted by applicable law), including the preparation, printing and mailing of information to such Unitholders, (k) legal, accounting and audit fees and fees and expenses of the trustee (if applicable), 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.

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 PNU of the applicable 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. The Cash Creation Fee, if any, will accrue to the applicable Brompton ETF.

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 Brompton ETFs will be specified from time to time at the discretion of the Manager.

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 "Exchange and Redemption of Units – Administration Fee".

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units of the Brompton ETFs, including, if applicable, indirect risks that may arise as a result of the Brompton ETF's exposure to certain Other Funds, 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 debt, 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.

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 on 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.

Market Volatility Risk

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 investment in 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 ETFs invest, directly or indirectly, do not perform well or are adversely affected by certain events. In addition, legal, political, regulatory and tax changes may also cause fluctuations in markets and the price of securities. Certain market conditions, 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 or the securities and/or assets in which they invest, as applicable, and in turn the NAV of the Brompton ETFs.

Market Disruptions Risk

War, occupation, terrorism and related geopolitical risks or other factors including global health risks or epidemics/pandemics (such as the COVID-19 pandemic) may lead to increased short-term market volatility, economic downturn or recession and may have adverse long-term effects on world economies and markets generally. Further, executive orders issued by U.S. President Trump directing the United States to impose new tariffs and greater restrictions on trade between the United States and certain of its trading partners including Canada, Mexico and China, retaliatory announcements made by some of the United States' global trading partners including Canada and growing protectionist and anti-globalization sentiment in the United States and Canada may result in changes to existing trade agreements and greater restrictions on global trade generally which may adversely affect global economic growth and increase geopolitical tensions. These events have had, and may continue to have, an adverse effect on securities markets generally as well as a significant negative impact on certain issuers and their business operations. These risks could also adversely affect inflation and other factors relating to the securities held in the portfolios of the Brompton ETFs which either alone or together with the above-noted matters may result in volatility and decline in a Brompton ETF's NAV.

Risks Related to Investments Focused in a Specific Region

A Brompton ETF may invest in a specific region that may be affected by economic, social and political conditions within that region and, as a result, may be more or less volatile than more geographically diverse exchange-traded funds.

No Assurances on Achieving the Investment Objectives or Making Distributions Risk

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 the Brompton ETFs will appreciate or be preserved. It is possible that, due to declines in the market value of the assets in the portfolio of a Brompton ETF, the Brompton ETF will have insufficient assets to achieve its investment objectives.

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.

Mid-to-Large and Large-Capitalization Issuers Risk

A Brompton ETF may invest, directly or indirectly, a relatively large percentage of its assets in the securities of mid-to-large-capitalization companies and/or large capitalization companies. As a result, the performance of such Brompton ETF may be adversely affected if securities of mid-to-large-capitalization companies and/or large capitalization companies underperform securities of smaller-capitalization companies or the market as a whole.

Sensitivity to Interest Rates Risk

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 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.

Concentration Risk

A Brompton ETF's portfolio may be less diversified when compared to a broadly diversified portfolio and as a result the NAV of the Brompton ETF may be more volatile than that of a broadly diversified portfolio.

Illiquid Securities Risk

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

Risks Associated with the 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.

Unlike conventional mutual funds and exchange traded funds, if an alternative mutual fund uses a derivative instrument, it is not required to hold certain assets and/or cash to ensure it is able to meet its obligations under the derivative contract accordingly, a Brompton ETF will be exposed to any losses that may be suffered under a derivative contract.

Fund of Funds Investment Risk

A Brompton ETF may invest in other exchange traded funds, mutual funds, closed-end funds or public investment funds as part of its investment strategies. If the Brompton ETFs invest in such Other Funds, their investment performance largely depends on the investment performance of the Other Fund in which they invest. Additionally, if an Other 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. Other 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.

Investments in Index ETFs Risk

A Brompton ETF may invest in exchange traded funds that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such exchange traded fund 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 exchange traded fund versus the weightings in the relevant index and due to the operating and administrative expenses of the exchange traded fund. For example, exchange traded funds 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.

Reliance on Key Personnel Risk

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.

Issuer Risk

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

Corresponding Net Asset Value Risk

Similar to other exchange traded funds, the closing trading price of the Units of a Brompton ETF may be different from the NAV per Unit. 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.

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 or applied 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 ("**CRA**") respecting the treatment of mutual fund trusts, specified investment flow-through trusts or an investment in a non-resident trust will not be changed or applied 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 or their application 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 assumed 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 will file 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 Declaration of Trust for the Brompton ETFs contains 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, the 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 (as defined herein) available to mutual fund trusts.

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 the Brompton ETF are held by "financial institutions", within the meaning of the Tax Act. In such event, the Brompton ETF will itself become a "financial institution" and the tax year of the Brompton ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Brompton ETF and will be distributed to Unitholders. In addition, in such circumstances, the Brompton ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders.

If more than 50% of the Units of such a Brompton ETF subsequently cease to be held by "financial institutions", the Brompton ETF will cease to be a "financial institution", the tax year of the Brompton ETF will be deemed to end immediately before that time, and any gains or losses on certain securities accrued before that time will be deemed to be realized by the Brompton ETF and will be distributed to Unitholders. A new taxation year for the Brompton ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Brompton ETF are held by "financial institutions", or the Brompton ETF is a mutual fund trust for purposes of the Tax Act, the Brompton ETF will not be subject to these special mark-to-market rules. Given the manner in which Units are distributed, there will be circumstances in which it will not be possible to control or identify whether the Brompton ETF has become, or has ceased to be, a "financial institution". As a result, there can be no assurance that a Brompton ETF is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of the Brompton ETF will be made, or that the Brompton ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the Brompton ETF on such events.

The tax treatment of gains and losses realized by a 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, the 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 to such securities. The Brompton ETFs intend to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in their portfolios will constitute capital gains and capital losses provided the portfolio securities are capital property to the Brompton ETF and there is sufficient linkage to such securities. Designations with respect to the Brompton ETFs' income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of the Brompton ETFs are determined not to be on capital account, the net income of the Brompton ETFs for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA 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 the Brompton ETFs.

Pursuant to rules in the Tax Act, a Brompton ETF that experiences a "loss restriction event" within the meaning of the Tax Act (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled Distribution of the Brompton ETF's net income and taxable capital gains, if any, at such time to Unitholders so that the 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, the Brompton ETFs will be subject to a loss restriction event if a Unitholder becomes a "majority-interest beneficiary", or a group of Unitholders becomes a "majority-interest group of beneficiaries", of a 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 the 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 the Brompton ETF. 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 the 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.

A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property". 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.

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 the 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 a Brompton ETF 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 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 foreign tax paid does not exceed 15% of the amount included in a Brompton ETF's income from such investments and has not been deducted in computing the Brompton ETF's income and the Brompton ETF designates its income from a foreign source in respect of a Unitholder of the 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 the Brompton ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of the Brompton ETFs is subject to the detailed rules in the Tax Act.

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.

Underlying Fund Risk

The securities of the Other Funds in which the Brompton ETFs may invest may trade below, at or above their respective net asset values per security. The net asset value per security of the Other Funds will fluctuate with changes in the market value of the Other Fund's holdings. The trading prices of the securities of the Other 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 the securities of the Other Funds are listed.

If a Brompton ETF purchases a security of an Other 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.

Risk of No Active Market for the Units and Lack of Operating History

The Brompton ETFs are newly organized exchange-traded funds with no previous operating history. Although the Brompton ETFs will, subject to satisfying the TSX's original listing requirements on or before June 30, 2028, be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Cease Trading of 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 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 their 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 ETF 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.

Trading Price of Units Risk

Units of a Brompton ETF may trade in the market at a premium or a discount to the NAV per Unit of the 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 a Brompton ETF 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 the Brompton ETF may be traded).

Early Closing Risk

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

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.

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.

Cybersecurity Risk

The information and technology systems of Brompton Funds, the key service providers of the Brompton ETFs (including the custodian, registrar and transfer agent, valuation services provider and securities lending agent 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 the Brompton ETFs' 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 NAV of a Brompton ETF.

Loss of Investment and No Guaranteed Return Risk

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 Risk

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.

Risks Associated with the Nature of the Units

The Units are neither fixed income nor equity securities. The Units represent a fractional interest in the net assets of the 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 the Brompton ETF; Unitholders of a Brompton ETF will not own the securities held by the Brompton ETF.

Large Redemption Risk

A significant portion of the Units of a Brompton ETF may be held by a single investor, including by an Other Fund managed by the Manager. If one of those investors redeems a large amount of their Units in a Brompton ETF, the Brompton ETF may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the NAV per Unit of the Brompton ETF and may potentially reduce the returns of the Brompton ETF.

Withholding Tax Risk

In the event a Brompton ETF invests in securities of foreign issuers, the Brompton ETF may be subject to foreign withholding tax on such securities. There is no guarantee that the rate of withholding tax will not increase which may significantly affect returns.

Currency Risk

Units of the Brompton ETFs are valued in Canadian dollars. However, to the extent that a Brompton ETF purchases foreign securities and it may be required to pay for such securities using a foreign currency and receive a foreign currency when it sells them. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities held by a Brompton ETF. For example, if the Canadian dollar rises relative to the U.S. dollar, a Brompton ETF's holdings of U.S. securities will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the Brompton ETF has earned on its investment. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

Use of Leverage Risk

The Brompton ETFs are permitted to borrow to increase their investment leverage and, because they are considered to be "alternative mutual funds", are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of a Brompton ETF that exceed the NAV of such Brompton ETF. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Brompton ETF's turnover, transaction and market impact costs, interest and other costs and expenses.

The Brompton ETFs may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, a Brompton ETF's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Brompton ETF's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Brompton ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes, among other things. If a Brompton ETF's aggregate gross exposure exceeds 300% of the Brompton ETF's NAV, the Brompton ETF must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Brompton ETF's NAV or less.

Pursuant to NI 81-102, a Brompton ETF may borrow cash up to a maximum of 50% of its NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by a Brompton ETF is subject to an overall limit of 50% of its NAV. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a Brompton ETF exceeds 50% of the Brompton ETF's NAV, the Brompton ETF must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Brompton ETF's NAV.

Risks Associated with Alternative Mutual Funds

Each of the Brompton ETFs is an "alternative mutual fund" pursuant to NI 81-102 and has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with a Brompton ETF's investment objectives and strategies, during certain market conditions, they may increase the volatility of your investment. Also, market conditions may make it difficult or impossible for a Brompton ETF to liquidate a position. The Brompton ETFs are permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of a Brompton ETF's NAV, to use for investment purposes; sell, up to 50% of the Brompton ETF's NAV, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Brompton ETF's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Brompton ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes, among other things. For more information regarding certain risks associated with these strategies, see "Risks Associated with the Use of Derivative Instruments", "Use of Leverage Risk" and "Prime Brokerage Risk".

Risks Associated with a Covered Call Option Strategy

The Brompton ETFs may employ a covered call writing strategy or invest in an Other Fund which employs a covered call writing strategy, as applicable. The manager of the Brompton ETFs or Other Fund that a Brompton ETF may invest in may write options that are at-the money or out-of-the-money at its discretion. The extent to which any of the individual equity securities in a Brompton ETF's or Other Fund's, as applicable, portfolio are subject to option writing and the terms of such options will vary from time to time based on the manager's assessment of the market. The holder of a call option purchased from the Brompton ETF or Other Fund, as applicable, will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the applicable fund at the strike price per security. By selling call options, a Brompton ETF or an Other Fund, as applicable, will receive a premium (the "**Option Premium**"), which is generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the applicable fund will be obligated to sell the securities to the holder at the strike price per security. Alternatively, a Brompton ETF or Other Fund, as applicable, may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. 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, the option will expire, and the applicable fund will retain the underlying security. In each case a Brompton ETF or Other Fund, as applicable, will retain the Option Premium. The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, 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. When a call option is written on a security in a Brompton ETF's or Other Fund's, as applicable, portfolio, the amounts that the applicable fund will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, a Brompton ETF or Other Fund, as applicable, will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium.

Prime Broker Risk

Some or all of a Brompton ETF's assets may be held in one or more margin accounts. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The broker may also lend, pledge or hypothecate a Brompton ETF's assets in such accounts as collateral, which may result in a potential loss of such assets. As a result, a Brompton ETF's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the broker experiences financial difficulty. In such case, the Brompton ETF may experience losses due to insufficient assets at the broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the broker is unlikely to be able to provide leverage to the Brompton ETF, which would affect adversely the Brompton ETF's returns.

Currency Hedging Risk

The Brompton ETFs will hedge all or substantially all of their 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. A meeting of Unitholders of a Brompton ETF will be called to approve any changes to such Brompton ETF's currency hedging strategy.

Additional Risks Relating to an Investment in a Brompton ETF

In addition to the general risk factors described above, the following are additional risks relating to an investment in the Brompton ETFs indicated below as well as those indirect risks that are a result of the Brompton ETF's investment in Other Funds:

Brompton Financials HighPay ETF

- depositary receipts risk;
- financials sector risk; and
- sector risk.

Brompton Technology HighPay ETF

- depositary receipts risk;
- technology sector risk; and
- sector risk.

Brompton Utilities & Infrastructure HighPay ETF

- commodity risk;
- depositary receipts risk;
- infrastructure securities risk;
- investments in property securities risk;
- real estate investment trusts risk; and
- sector risk.

Commodity Risk

A Brompton ETF may invest in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, forestry or other commodity focused industries. These investments, and therefore the value of an investment in these commodities or companies and the NAV of the Brompton ETF will be affected by changes in the price of these commodities, which can fluctuate significantly in short time periods. Commodity prices can change as a result of a variety of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values.

Depositary Receipts Risk

Depositary receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. A Brompton ETF may invest in ADRs or other similar securities. For ADRs, the depository is typically a U.S. financial institution, and the underlying securities are issued by a non-U.S. entity. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. ADRs can be sponsored by the issuing bank or trust company or the issuer of the underlying securities. Although the issuing bank or trust company may impose charges for the collection of dividends and the conversion of such securities into underlying securities, generally no fees are imposed on the purchase or sale of these securities other than transaction fees ordinarily involved.

Financials Sector Risk

A Brompton ETF may invest in securities related to the financials sector. The profitability of issuers in the financials sector depends, among other factors, on the availability of capital, level of sector competition, fluctuation of asset values and stability of interest rates. Losses resulting from bad loans can negatively impact an issuer in the financials sector. Further, the comprehensive governmental regulation of the financials sector can affect the profitability of issuers in the financials sector.

Infrastructure Securities Risk

A Brompton ETF may invest in infrastructure-related securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure related issuers may be subject to: (a) regulation by various governmental authorities and governmental regulation of rates charged to customers, (b) service interruption due to environmental, operational or other events and (c) the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns. The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors including:

(a) *Technology Risk*

A change could occur in the way a service or product is delivered rendering the existing technology obsolete. While the risk could be considered low in the infrastructure sector given the substantial fixed costs involved in constructing assets and the fact that many infrastructure technologies are well established, any technology change that occurs over the medium term could threaten the profitability of an infrastructure issuer. If such a change were to occur, these assets have very few alternative uses should they become obsolete.

(b) Regional or Geographic Risk

An infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

(c) *Through-put Risk*

The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

Investments in Property Securities Risk

A Brompton ETF may invest in securities of issuers that hold, or are exposed to, real property ("property securities"), either directly or indirectly. Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to: adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws.

However, investing in property securities is not the equivalent to investing directly in property and the performance of property securities may be more heavily dependent on general performance of stock markets than the general performance of the property sector.

Historically there has been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a property company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in property securities.

The current taxation regimes of property-invested entities are potentially complex and may change in the future. This may impact, either directly or indirectly, the returns to investors in property securities and the taxation treatment thereof.

Real Estate Investment Trust Investments Risk

Real estate investment trusts are pooled investment vehicles that hold, and usually manage, real estate investments. Investments in real estate investment trusts are subject to the general risks associated with real property investments. Real property investments are affected by various factors including general economic conditions (such as the availability of long term mortgage funds) and local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space, etc. The value of real property and any improvements thereto may also depend on the credit and financial stability of the tenants. A real estate investment trust's income and funds available for distributions to its securityholders would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the real estate investment trust or if the real estate investment trust were unable to lease a significant amount of available space in its properties on economically favorable lease terms.

Certain real estate investment trusts may invest in a limited number of properties, in a restricted market or in a single type of property, which increases the risk that the funds will be adversely affected by the poor performance of a single investment or market or a single type of investment. Finally, real estate investment trusts may be affected by changes to their tax status and may be disqualified from preferential tax treatment and other exemptions.

Sector Risk

A Brompton ETF may invest in a specific sector of the stock market. Investing in one specific sector of the stock market entails greater risk than investing in all sectors of the stock market. If a sector declines or falls out of favor, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. A sector can be significantly affected by, among other things, supply and demand, speculation, international political and economic developments, energy conservation, environmental issues, increased competition from other providers of services, commodity prices, regulation by government authorities, government regulation of rates charged to customers, service interruption due to environmental, operational or other mishaps, changes in laws, regulatory policies and accounting standards, and general changes in market sentiment. Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Technology Sector Risk

The value of the Units of a Brompton ETF will vary according to the value of the securities of companies in the technology sector included in the portfolio of the Brompton ETF, which will depend, in part, upon the performance of such companies. The performance of these companies included in the portfolio of the Brompton ETF will be influenced by a number of factors which are not within the control of the Brompton ETF or the Manager, including materials and other commodity prices, operational risks relating to the specified business activities of these 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. Companies in the technology sector may also not be able to monetize product and services and instead face the risk of obsolescence. These risks can be exaggerated in product segments where consumer tastes and preferences are rapidly evolving and where barriers to entry are low.

DISTRIBUTION POLICY

Cash Distributions, if any, on the Units of a Brompton ETF will be payable on a semi-monthly basis. Cash Distributions may be payable more or less frequently in the discretion of the Manager. A Brompton ETF will notify Unitholders of any change to the frequency that cash Distributions are to be paid by a Brompton ETF by way of press release. The Brompton ETFs do not have a fixed Distribution amount and Distributions are not guaranteed. 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.

Depending on the underlying investments of a Brompton ETF, Distributions on Units may consist of ordinary income, including foreign source income, if any, and taxable dividends from taxable Canadian corporations, sourced from dividends, distributions or interest, as applicable, received by the Brompton ETF but may also include taxable capital gains, in any case, less the expenses of the Brompton ETF and may include returns of capital. Generally, any Distributions in excess of an investor's share of a Brompton ETF's net income and taxable capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the investor's adjusted cost base of Units held in a Brompton ETF and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units of such Brompton ETF.

If, for any taxation year, there would remain in the Brompton ETF after the payment of ordinary Distributions, additional net income or taxable 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 taxable 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 the 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.

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".

PURCHASES OF UNITS

Initial Investment

In compliance with NI 81-102, the Brompton ETFs will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the applicable Brompton ETF from investors other than the Manager or its directors, officers or securityholders.

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. Subject to meeting the TSX's original listing requirements in respect of a Brompton ETF, the Units of a Brompton ETF will be offered for sale at a price equal to the NAV per Unit 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 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 redesignate 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 or will enter into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker 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 the Brompton ETF; and (iii) to post a liquid two-way market for the trading of Units of the Brompton ETF on the TSX (or any other marketplace on which the Units of the 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. The Cash Creation Fee, if any, will accrue to the applicable Brompton ETF.

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 Trading Day following the subscription date.

The Manager may publish or otherwise make available to Dealers, except when circumstances prevent it from doing so, the PNU for the Brompton ETFs on each Trading Day. The Manager may, at its discretion, increase or decrease the PNU for a Brompton ETF from time to time.

Buying and Selling Units of a Brompton ETF

Units of the Brompton ETFs have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements in respect of the Brompton ETFs on or before June 30, 2028, Units of the Brompton ETFs will be listed for trading on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs 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 the Brompton ETFs must be placed by Designated Brokers or Dealers.

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

Special Considerations for Unitholders

The "early warning" reporting requirements do not apply in connection with the ownership or control of securities issued by a mutual fund such as Units of the Brompton ETFs. 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 the Brompton ETF through purchases on the TSX (or any other marketplace on which the Units of the 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

In order for a Brompton ETF to qualify and/or maintain its status as a mutual fund trust (for the purposes of the Tax Act), except in certain circumstances, the Brompton ETF cannot be established or maintained primarily for the benefit of non-residents of Canada. 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 NAV per Unit for Baskets of Securities and/or Cash

Unitholders may exchange the PNU (or an integral multiple PNU) of the applicable Brompton ETF 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 PNU to redeem Units of each of the Brompton ETFs 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.

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 be made by no later than 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 – Registration and Transfer through CDS", registration of interests in, and transfers of, Units will be made only through the book based 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 the lesser of: (a) 95% of the closing price for the Units on the TSX (or any other exchange on which the Units of a Brompton ETF may be listed) on the effective day of the redemption; and (b) the NAV per Unit. 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. 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, accept subscription proceeds consisting of (a) cash only in an amount equal to the NAV of the PNU of the applicable Brompton ETF determined at the Valuation Time on the effective date of the subscription order, plus (b) 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. The Cash Creation Fee, if any, will accrue to the applicable Brompton ETF.

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.

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).

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 taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the Brompton ETF in computing its income, subject to subsections 132(5.3) and 132(5.31) of the Tax Act.

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 based 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.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt 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 a Brompton ETF pursuant to this prospectus. This summary applies only 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 ETFs, the Designated Broker and the Dealers and is not affiliated with the Brompton ETFs, the Designated Broker or any Dealer, and who holds Units of the Brompton ETFs 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 an entity (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) as defined in section 94 of the Tax Act.

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 all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("**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 prospective investor or 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, or will elect, under the Tax Act to be a mutual fund trust from the date it was established, and that the 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 qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Brompton ETF.

If a Brompton ETF is not a "mutual fund trust" under the Tax Act throughout a taxation year, it (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) may be subject to a special tax under Part XII.2 of the Tax Act in such year, (iii) would not be eligible for capital gains refunds under the Tax Act and (iv) may be subject to rules applicable to financial institutions.

Provided that a Brompton ETF qualifies as a "mutual fund trust" 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 a Registered Plan. Furthermore, if Proposed Amendments included in Bill C-31, which passed its first reading on May 6, 2026 (the "**Proposed QI Amendments**"), are enacted, Units of a Brompton ETF will also be qualified investments for Registered Plans at any time the Brompton ETF is (i) subject to, and substantially complies with, the requirements of NI 81-102 or (ii) at the time of the qualified investment determination, has a class of Units outstanding that either has been lawfully distributed to the public without a required prospectus, registration statement or similar filing, or is qualified for distribution to the public; satisfies the conditions in subparagraphs (b)(i) to (vi) of the definition of "investment fund" in subsection 251.2(1) of the Tax Act; and is managed by a registered investment fund manager as described in NI 31-103. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Registered Plans.

Taxation of the Brompton ETFs

The Manager has advised counsel that each of the Brompton ETFs will have a taxation year that ends on December 31 of each calendar year. A Brompton ETF must pay tax on its net income and net realized capital gains for a taxation year (after taking into account any applicable losses of the Brompton ETF and any Capital Gains Refunds (defined below) to which the Brompton ETF is entitled), 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 Holder of a Brompton ETF in a calendar year if it is paid to the Holder in that year by the Brompton ETF or if the Holder 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.

Each of the Brompton ETFs will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it, including any special dividends, the taxable portion of capital gains realized by the Brompton ETF on the disposition of securities held by it, and income earned by any securities lending activity 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 holders 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 will make 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.

If a Brompton ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Holder, all or a portion of the amount received by the Holder may be designated and treated for income tax purposes as a distribution to the Holder out of such capital gains rather than being treated as proceeds of disposition of the units. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Holder. The taxable portion of the capital gain so designated must be included in the income of the redeeming Holder (as taxable capital gains) and may be deductible by the Brompton ETF in computing its income, subject to subsections 132(5.3) and 132(5.31) of the Tax Act.

In general, gains and losses realized by a Brompton ETF from derivative transactions (excluding covered call options written by the Brompton ETF, if applicable) will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage 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" (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 in respect of a security held on capital account 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 from time to time 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. 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.

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.

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.

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.

To the extent that an investment by a Brompton ETF is an "offshore investment fund property" (within the meaning of the Tax Act), the Brompton ETF may be required to include in its income the amount determined in accordance with section 94.1 of the Tax Act (the "**OIFP Rules**"). In general terms, the OIFP Rules will apply to a Brompton ETF if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for a Brompton ETF acquiring or holding an investment in a non-resident entity (including potentially debt or equity of a non-resident person) is to derive a benefit from "portfolio investments" of the non-resident entity in such a manner that taxes under the Tax Act on income, profits and gains for any year are significantly less than they would have been if such income, profits and gains had been earned directly by such Brompton ETF. If section 94.1 of the Tax Act were to apply to an investment by a Brompton ETF, the Brompton ETF would generally include an amount in income in respect of each month equal to the "designated cost" of the investment at the end of the month multiplied by one-twelfth of the sum of a prescribed rate of interest and 2%. The amount to be included in income under section 94.1 of the Tax Act in respect of an investment will be reduced by any income (other than a capital gain) from the investment for the taxation year. The adjusted cost base of a Brompton ETF's investment will be correspondingly increased by any such amount included in income. The prescribed rate of interest is linked to the yield on 90-day Government of Canada Treasury Bills and is adjusted quarterly.

If a Brompton ETF invests in another fund that for Canadian federal income tax purposes is a trust that is not resident in Canada (an "**Underlying Foreign Trust**") that is an "exempt foreign trust" for purposes of the Tax Act and the total fair market value at any time of all fixed interests of a particular class in the Underlying Foreign Trust held by the Brompton ETF, persons or partnerships not dealing at arm's length with the Brompton ETF, and/or persons or partnerships that acquired their interests in the Underlying Foreign Trust in exchange for consideration given to the Underlying Foreign Trust by the Brompton ETF is at least 10% of the total fair market value at that time of all fixed interests of the particular class of the Underlying Foreign Trust, the Underlying Foreign Trust will be deemed by section 94.2 of the Tax Act to be at that time a controlled foreign affiliate ("**CFA**") of the Brompton ETF.

If an Underlying Foreign Trust is deemed to be a CFA of a Brompton ETF at the end of a particular taxation year of the Underlying Foreign Trust and earns income that is characterized as "foreign accrual property income" as defined in the Tax Act ("**FAPI**") in that taxation year of the Underlying Foreign Trust, the Brompton ETF's proportionate share of the FAPI of the Underlying Foreign Trust (computed under Canadian federal income tax principles and reducible by certain deductions) must be included in computing the income of the Brompton ETF for Canadian federal income tax purposes for the taxation year of the Brompton ETF in which that taxation year of the Underlying Foreign Trust ends, whether or not the Brompton ETF actually receives a distribution of that FAPI. Under section 94.2 of the Tax Act, in computing the amount of FAPI of an Underlying Foreign Trust that is required to be included in income by the Brompton ETF, there may be deducted the portion of such FAPI that has been distributed or otherwise made payable to the Brompton ETF in the applicable taxation year.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the "**EIFEL Rules**"), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Brompton ETF or its Holders. Although certain investment funds that are considered to be "excluded entities" for purposes of the EIFEL Rules are excluded from the application of the EIFEL Rules, there can be no assurance that a Brompton ETF would qualify as an "excluded entity" for these purposes, and hence the Brompton ETF could be subject to the EIFEL Rules.

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 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 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, 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 Brompton ETF, when additional Units of the Brompton ETF are acquired by the Holder (as a result of a distribution by the Brompton ETF in the form of Units), the cost of the newly acquired Units of the Brompton ETF will be averaged with the adjusted cost base of all Units 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 Registered Plans. If such securities are not qualified investments for Registered Plans, such Registered Plans (and, in the case of certain Registered Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Prospective investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

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 provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) ("**CCPC**") or a "substantive CCPC" (as defined in the Tax Act) will be subject to an additional refundable tax on aggregate investment income, which includes an amount in respect of taxable capital gains. Certain corporations resident in Canada may also be deemed to qualify as "substantive CCPCs" as a result of specific anti-avoidance rules. Prospective investors are advised to consult their own tax advisors regarding the possible implications of the CCPC rules in their particular circumstances.

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 may increase the Holder's liability for alternative minimum tax.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by a Holder and the amount of any net taxable capital gains realized or considered to be realized by a Brompton ETF and designated by the Brompton ETF in respect of a Holder will be included in the Holder's income as a taxable capital gain. One-half of a capital loss realized by a Holder will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Taxation of Registered Plans

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

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

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant of a RRSP or RRIF, or the subscriber of a RESP, will be subject to a penalty tax in respect of Units held by such TFSA, FHSA, RRSP, RDSP, RESP, or RRIF, as the case may be, if such Units are a "prohibited investment" for such Registered 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, FHSA, RRSP, RDSP, RESP, or RRIF unless the holder of the TFSA, FHSA 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, FHSA, RRSP, RDSP, RESP, or RRIF. Units of the Brompton ETF will also not be a "prohibited investment" at any time during the first 24 months of existence of the Brompton ETF provided that the Brompton ETF qualifies as a mutual fund trust under the Tax Act and remains in substantial compliance with NI 81-102 during that period or if such Units are otherwise "excluded property" defined in the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RESP, RDSP or RRIF.

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

Tax Implications of the Brompton ETFs' 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, 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 Intergovernmental Agreement for the Enhanced Exchange of Tax Information Agreement under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the "**IGA**"). As long as Units of a Brompton ETF continue to be registered in the name of CDS and regularly traded on the TSX, or any other established securities market, the Brompton ETF should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the CRA 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) it is determined that a Unitholder, or its controlling person(s), is a "Specified U.S. Person" as defined under the IGA (including a U.S. citizen who is a resident of Canada), (b) no such determination has been made but the information provided includes an indication of U.S. status and sufficient evidence to the contrary is not timely provided, or (c) in certain circumstances a Unitholder does not provide the requested information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic 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 tax residents of foreign countries (other than the U.S.) ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax 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 tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax 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 a Brompton ETF to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan. The CRA will then provide that information to the tax authorities of the relevant Reportable Jurisdiction.

ORGANIZATION AND MANAGEMENT DETAILS OF THE BROMPTON ETFs

Trustee, Manager and Promoter

Brompton Funds Limited is the trustee, manager, and promoter of the Brompton ETFs and is responsible for the management and administration of the Brompton ETFs. The Manager is registered with the Ontario Securities Commission as a portfolio manager, investment fund manager, exempt market dealer and commodity trading manager. The principal office of the Brompton ETFs and the Manager is located at 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

Duties and Services to be provided by the Manager

Brompton Funds Limited is the trustee, manager and promoter of each of the Brompton ETFs and, as such, is responsible for providing managerial, administrative and compliance services to the Brompton ETFs including, without limitation, authorizing the payment of operating expenses incurred on behalf of the Brompton ETFs preparing financial statements and financial and accounting information as required by the Brompton ETFs, ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time, ensuring that the Brompton ETFs comply with regulatory requirements and applicable stock exchange listing requirements, preparing the Brompton ETFs' reports to Unitholders and the Securities Regulatory Authorities, determining the amount of Distributions to be made by the Brompton ETFs and negotiating contractual agreements with third-party providers of services, including the Designated Brokers, the Custodian, the Registrar and Transfer Agent, the auditor and printers.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders, and in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent trustee and manager would exercise in similar circumstances.

The Manager may resign as trustee and/or manager of a Brompton ETF upon sixty (60) days' notice to the Unitholders. If the Manager resigns it may appoint its successor but, unless its successor is an affiliate of the Manager, its successor must be approved by the Unitholders. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager.

The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under "Fees and Expenses – Management Fees". In addition, the Manager and its affiliates and each of their directors, officers, employees and agents will be indemnified by each of the Brompton ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the Manager's duties under the Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, gross negligence or material breach of its obligations thereunder.

The management and trustee services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Brompton ETFs) or from engaging in other business activities.

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 – Fees and Expenses Payable by the Brompton ETFs – Management Fees".

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 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	Chairman, Brompton Corp.
CHRISTOPHER S.L. HOFFMANN (1) Toronto, Ontario	Director	Director, Brompton Funds and private investor
ANN P. WONG(2) Toronto, Ontario	Chief Financial Officer, Chief Compliance Officer and Director	Chief Financial Officer and Chief Compliance Officer, Brompton Funds
LAURA LAU Toronto, Ontario	Chief Investment Officer	Chief Investment Officer, Brompton Funds
CHRISTOPHER CULLEN Toronto, Ontario	Senior Vice-President	Senior Vice-President, Brompton Funds
MICHELLE L. TIRABORELLI Toronto, Ontario	Senior Vice-President	Senior Vice-President, Brompton Funds
MICHAEL D. CLARE Toronto, Ontario	Senior Vice-President and Senior Portfolio Manager	Senior Vice-President, Brompton Funds
KATHRYN A. H. BANNER Toronto, Ontario	Senior Vice-President and Corporate Secretary	Senior Vice-President and Corporate Secretary, Brompton Funds
MANITH PHANVONGSA Toronto, Ontario	Senior Vice-President	Senior Vice President, Brompton Funds

Notes:
(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 of the funds managed by the Manager may not benefit equally from each research and related service received from a broker, the Manager will endeavour to ensure that 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 Manager 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 with similar investment objectives as the Brompton ETFs. Although no director or officer 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. Certain directors and/or officers of the Manager are also directors and/or 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.

Independent Review Committee

The Manager has appointed an IRC for the Brompton ETFs pursuant to NI 81-107. The members of the IRC are currently Raj Kothari, Patricia Meredith and Eric Wetlaufer. Mr. Kothari 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 ETF;

(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 or administered by the Manager.

Each Brompton ETF pays the fees of its respective IRC and has agreed to indemnify the members of the IRC against certain liabilities. The fees payable to members of the IRC are determined by the IRC based on a recommendation of the Manager. Members of the IRC are paid an annual retainer for acting as IRC members for all investment funds managed by the Manager, including the Brompton ETFs. Each IRC member receives an annual retainer of $35,000 along with a per meeting fee of $1,000 per meeting attended. The fees are allocated among all investment funds managed by the Manager in a manner that is fair and reasonable.

The IRC is subject to requirements to conduct regular assessments and, for each financial year of the Brompton ETFs, will prepare a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from the Manager upon request, at no cost, by contacting the Manager at info@bromptongroup.com. A copy is also available on the Manager's website at www.bromptongroup.com or on SEDAR+ at www.sedarplus.ca.

Custodian

CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is the custodian of the assets of each 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 the Custodial Services Agreement in respect of a Brompton ETF 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 ninety (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 thirty (30) days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within thirty (30) days.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses – Fees and Expenses Payable by the Brompton ETFs – Operating Costs 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 auditor of the Brompton ETFs is PricewaterhouseCoopers LLP located at its principal offices in Toronto, Ontario. The auditor of the Brompton ETFs may not be changed unless the IRC has approved the change and Unitholders have received at least sixty (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 of the Brompton ETFs.

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 a securities lending authorization agreement in respect of each Brompton ETF (each a "**Securities Lending Agreement**"). The Lending Agents are not affiliates or associates of the Manager. The Manager or the Lending Agents may terminate the Securities Lending Agreement upon thirty (30) days' written notice to the other parties at any time.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to the Brompton ETF 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 ETF, the Brompton ETF 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 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.

Prime Broker

RBC Dominion Securities Inc. will act as prime broker to the Brompton ETFs in respect of the Brompton ETFs' margin facilities. The Prime Broker provides margin lending to the Brompton ETFs to accommodate redemptions or settle portfolio transactions and to acquire additional portfolio holdings. The Prime Broker is located in Toronto, Ontario.

Designated Website

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

CALCULATION OF NET ASSET VALUE

The Manager calculates, or will arrange for the calculation of, the NAV and NAV per Unit of each of the Brompton ETFs as at the close of business on each Valuation Date.

Valuation Policies and Procedures of the Brompton ETFs

For reporting purposes other than financial statements, the NAV of a Brompton ETF on a Valuation Date will be equal to (i) the Total Assets of the Brompton ETF less (ii) the aggregate value of the liabilities of the Brompton ETF. The NAV per Unit of a Brompton ETF on a Valuation Date will be calculated by dividing the NAV of the Brompton ETF on such Valuation Date by the total number of Units of the Brompton ETF issued and outstanding on such Valuation Date.

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

(a) 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 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;

(b) 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;

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

(d) 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);

(e) 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;

(f) 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 fair market value as determined by the Manager;

(g) 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;

(h) 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 NAV. 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

(i) 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 NAV 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 NAV 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 and 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 Units. The Units of the Brompton ETFs are denominated in Canadian dollars.

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 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, if applicable, 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 NAV per Unit for Baskets of Securities and/or Cash", Unitholders may exchange the 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 the lesser of: (a) 95% of the closing price for the Units on the TSX (or any other exchange on which the Units of a Brompton ETF may be listed) on the effective day of the redemption; and (b) the NAV per Unit. 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 redesignate 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 using the return history of the applicable Reference Index (as provided for in the table below).

Reference Index Used	
Brompton Financials HighPay ETF	The risk classification of the Brompton ETF is based on the returns of the MSCI World Financials Index. The MSCI World Financials Index is an index that captures large- and mid-cap representation of companies that are classified in the GICS financials sector across 23 developed markets countries.
Brompton Technology HighPay ETF	The risk classification of the Brompton ETF is based on the returns of the S&P 500 Equal Weight Information Technology Index. The S&P 500 Equal Weight Information Technology Index is an index that imposes equal weights on the index constituents included in the S&P 500 Index that are classified in the GICS information technology sector.
Brompton U.S. Equity HighPay ETF	The risk classification of the Brompton ETF is based on the returns of the S&P 500 Index. The S&P 500 Index is an index that includes 500 leading U.S. companies and covers approximately 80% of the available market capitalization.
Brompton Utilities & Infrastructure HighPay ETF	The risk classification of the Brompton ETF is based on the returns of the MSCI World Infrastructure Index. The MSCI World Infrastructure Index is an index that captures the global opportunity set of companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI World Index which covers mid and large capitalization securities across 23 developed markets 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 in the ETF Facts for such Brompton ETF, 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 ETF holding not less than 25% of the then outstanding Units of the Brompton ETF.

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:

(a) 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:

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

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

(b) 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:

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

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

(c) any change to the Manager, unless the new manager of the Brompton ETF is an affiliate of the Manager;

(d) any change to the fundamental investment objective of the Brompton ETF;

(e) the decrease in the frequency of the calculation of the Brompton ETF's NAV per Unit;

(f) the undertaking by the Brompton ETF of a reorganization with, or transfer of its assets to, another issuer, 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 issuer, unless:

  (i) the IRC of the Brompton ETF has approved the change;

  (ii) the Brompton ETF is being reorganized with, or its assets are being transferred to, another investment fund that is managed by the Manager, or an affiliate of the Manager;

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

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

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

(h) 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 such 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 the prior approval of the Unitholders of the Brompton ETF provided that the IRC approves the change and Unitholders of the Brompton ETF are sent written notice at least sixty (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 twenty-one (21) days before 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 or for the purpose of a change in the manager of the Brompton ETF(s) unless the new manager of the Brompton ETF(s) is an affiliate of the manager of the Brompton ETF(s), will be dissolved, but in any other case, the meeting will stand adjourned to such day no more than fourteen (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 Manager 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:

(a) approval of the merger by the IRC;

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

(c) written notice being sent to Unitholders at least sixty (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 own tax or investment advisers in respect of how to compute the adjusted cost base of their Units and in particular how Distributions made by a Brompton ETF to a Unitholder may 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

The Brompton ETFs do not have a fixed termination date but may be terminated at the discretion of 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. Upon termination of a Brompton ETF, cash and other assets 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.

The rights of Unitholders to exchange and redeem Units described under "Exchange and Redemption of Units – Exchange of Units of a Brompton ETF at NAV 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.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager receives fees for its services to the Brompton ETFs. See "Fees and Expenses – Fees and Expenses Payable by the Brompton ETFs – Management Fees".

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".

The Designated Broker or a Dealer that has entered into an agreement with the Manager, on behalf of a Brompton ETF, may act as an agent or underwriter in connection with a follow-on offering of one or more of the investment funds that a Brompton ETF may invest in from time to time and, in connection therewith, be paid a fee based on the number of securities of the investment fund which are sold through such Designated Broker or Dealer, acting as agent or underwriter in the offering, as the case may be.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of the Brompton ETFs, 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 Brompton ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

As portfolio manager for each of the Brompton ETFs, the Manager has responsibility for the investment management of the Brompton ETFs, including the exercise of voting rights attaching to securities held by the Brompton ETFs.

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 "**Proxy Voting Policy**"). Subject to applicable law, 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 applicable Brompton ETF.

The Manager will publish the proxy voting record for each of the Brompton ETFs on an annual basis on the Manager's website at www.bromptongroup.com. The proxy voting record for each of the Brompton ETFs 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 and the Custodial Services Agreement.

Copies of these agreements may be examined at the head office of the Manager at 181 Bay Street, Suite 2930, Toronto, Ontario 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

Osler, Hoskin & Harcourt LLP, legal counsel to the Brompton ETFs and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units of a Brompton ETF by an individual resident in Canada. See "Income Tax Considerations".

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants is the auditor of the Brompton ETFs. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Brompton ETFs within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

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

(a) to permit a Unitholder to acquire more than 20% of the Units of a Brompton ETF through purchases on the TSX (or any other marketplace on which the Units of the 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";

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

(c) to permit the Brompton ETFs to exclude 144A Securities (as defined herein) from consideration as an "illiquid asset" for the purposes of compliance with the illiquid asset restrictions in NI 81-102: and;

(d) to permit the Brompton ETFs to purchase and hold up to 10% of its NAV in securities of exchange-traded funds that are not index participation units and are listed for trading on a stock exchange in the United States.

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 for 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.

Purchasers should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these 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:

(a) the most recently filed comparative annual financial statements of the Brompton ETFs, together with the accompanying report of the auditors;

(b) any unaudited interim financial statements of the Brompton ETFs filed after the most recently filed comparative annual financial statements of the Brompton ETFs;

(c) the most recently filed annual MRFP of the Brompton ETFs;

(d) any interim MRFP of the Brompton ETFs filed after that most recently filed annual MRFP of the Brompton ETFs; and

(e) 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 or will be 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 or will be available on the internet at www.sedarplus.ca.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the 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.

Independent auditor's report

To the Unitholder and Trustee of

Brompton Financials HighPay ETF

Brompton Technology HighPay ETF

Brompton U.S. Equity HighPay ETF

Brompton Utilities & Infrastructure HighPay ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at July 8, 2026 in accordance with those requirements of IFRS Accounting Standards relevant to preparing a statement of financial position.

What we have audited

The financial statement of each Fund comprises the statement of financial position as at July 8, 2026 and the notes to the financial statement, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

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

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting

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

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

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

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

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor’s responsibilities for the audit of the financial statement

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

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

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

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

"PricewaterhouseCoopers LLP"

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
July 8, 2026

STATEMENT OF FINANCIAL POSITION

BROMPTON FINANCIALS HIGHPAY ETF

As at July 8, 2026

ASSETS	
Cash	$25.00
NET ASSETS ATTRIBUTABLE TO THE HOLDER OF REDEEMABLE UNITS	
(1 CAD Unit)	$25.00

Approved on behalf of the Board of Directors of Brompton Funds Limited, as trustee of the Brompton ETF:

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

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

STATEMENT OF FINANCIAL POSITION

BROMPTON TECHNOLOGY HIGHPAY ETF

As at July 8, 2026

ASSETS	
Cash	$25.00
NET ASSETS ATTRIBUTABLE TO THE HOLDER OF REDEEMABLE UNITS	
(1 CAD Unit)	$25.00

Approved on behalf of the Board of Directors of Brompton Funds Limited, as trustee of the Brompton ETF:

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

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

STATEMENT OF FINANCIAL POSITION

BROMPTON U.S. EQUITY HIGHPAY ETF

As at July 8, 2026

ASSETS	
Cash	$25.00
NET ASSETS ATTRIBUTABLE TO THE HOLDER OF REDEEMABLE UNITS	
(1 CAD Unit)	$25.00

Approved on behalf of the Board of Directors of Brompton Funds Limited, as trustee of the Brompton ETF:

(Signed) "Christopher S.L. Hoffmann"
Director

(Signed) "Raymond R. Pether"
Director

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

STATEMENT OF FINANCIAL POSITION

BROMPTON UTILITIES & INFRASTRUCTURE HIGHPAY ETF

As at July 8, 2026

ASSETS	
Cash	$25.00
NET ASSETS ATTRIBUTABLE TO THE HOLDER OF REDEEMABLE UNITS	
(1 CAD Unit)	$25.00

Approved on behalf of the Board of Directors of Brompton Funds Limited, as trustee of the Brompton ETF:

(Signed) "Christopher S.L. Hoffmann"
Director

(Signed) "Raymond R. Pether"
Director

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

NOTES TO STATEMENT OF FINANCIAL POSITION

As at July 8, 2026

(all amounts stated in Canadian dollars unless otherwise stated)

1. General information

Brompton Financials HighPay ETF, Brompton Technology HighPay ETF, Brompton U.S. Equity HighPay ETF and Brompton Utilities & Infrastructure HighPay ETF (each a "**Brompton ETF**" and collectively, the "**Brompton ETFs**") were established under the laws of the Province of Ontario on July 8, 2026 pursuant to an amended and restated master declaration of trust dated July 8, 2026 (the "**Declaration of Trust**"), as may be amended or amended and restated from time to time, by Brompton Funds Limited (the "**Manager**"), as trustee. The address of the Brompton ETFs registered office is located at 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

The investment objectives of Brompton Financials HighPay ETF are to provide unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading financial services companies.

The investment objectives of Brompton Technology HighPay ETF are to provide unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading technology companies.

The investment objectives of Brompton U.S. Equity HighPay ETF are to provide unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading U.S. companies.

The investment objectives of Brompton Utilities & Infrastructure HighPay ETF are to provide unitholders of the Brompton ETF with high income and long-term capital appreciation by investing primarily in equity securities of leading utilities and infrastructure companies.

The financial statement of each Brompton ETF was approved by the board of directors of the Manager on July 8, 2026.

2. Material Accounting Policy Information

2(a) Basis of preparation

Each financial statement has been prepared in accordance with IFRS Accounting Standards relevant to preparing a statement of financial position. Each statement of financial position has been prepared under the historical cost convention.

The Net Asset Value ("**NAV**") is the value of the total assets of a Brompton ETF less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* for the purpose of processing unitholder transactions. Net assets attributable to the holder of redeemable units ("net assets") are determined in accordance with IFRS Accounting Standards. As of July 8, 2026, each Brompton ETF's NAV is equal to its net assets.

2(b) Functional and presentation currency

The statement of financial position of each Brompton ETF is presented in Canadian dollars, which is the Brompton ETF's functional currency.

2(c) Financial instruments

Each Brompton ETF recognizes financial instruments at fair value upon initial recognition. Regular way purchases and sales of financial assets are recognized on the trade date.

Cash is comprised of cash on deposit.

Each Brompton ETF's obligations for net assets attributable to the holder of redeemable units are presented at the redemption amounts.

2(d) Classification of redeemable units

As required under International Accounting Standard ("IAS") 32, Financial Instruments: Presentation, units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset must be classified as financial liabilities. The redeemable units of the Brompton ETFs do not meet the criteria in IAS 32 for classification as equity, as each Brompton ETF's cash redemption feature is subject to a maximum redemption price payable to a unitholder of the Net Asset Value per unit of the Brompton ETF. Such reduced redemption price causes cash flows on redemption to not be substantially based on Net Asset Value per unit of each Brompton ETF and thus the units are classified as financial liabilities.

3. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation for net assets attributable to the holder of redeemable units for each Brompton ETF approximate their fair values.

4. Risks associated with financial instruments

Each Brompton ETF is exposed to a variety of financial risks, including the following:

Credit risk

The Brompton ETFs are exposed to credit risk, which is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Brompton ETF. As at July 8, 2026, credit risk is considered limited as the cash balances were held in trust, in a trust account, for and on behalf of the Brompton ETFs.

Liquidity risk

Liquidity risk is the risk that a Brompton ETF may not be able to settle or meet its obligations on time or at a reasonable price. Each Brompton ETF manages its liquidity to fund anticipated redemptions.

5. Redeemable units

Each Brompton ETF is authorized to issue an unlimited number of units. On any trading day, a designated broker or dealer may place a subscription or exchange order for the prescribed number of units (or an integral multiple thereof) of each Brompton ETF. A trading day is a day on which the TSX is open for business and on which the primary market or exchange for the majority of the securities held by a Brompton ETF is open for trading.

6. Related party transactions

As at July 8, 2026, one unit of each Brompton ETF was issued for cash consideration of $25.00 to the Manager, which therefore holds all of the issued and outstanding units of the Brompton ETFs.

Each Brompton ETF pays an annual management fee to the Manager equal to 0.60% of its net asset value, calculated daily and payable monthly in arrears, plus applicable taxes.

Each Brompton ETF may, in accordance with its investment strategies and applicable Canadian securities legislation, invest in exchange traded funds, mutual funds or other public investment funds to obtain exposure to securities for its portfolio. The returns of a Brompton ETF will, on the portion of the Brompton ETF's portfolio assets invested in an underlying fund, be reduced by management fees paid by the underlying fund, regardless of whether the underlying fund is managed by the Manager or a third-party manager. There will be no duplication of fees payable by each Brompton ETF and the underlying fund for the same service.

No sales fees or redemption fees are payable to each Brompton ETF in relation to purchases or redemptions of the securities of the underlying funds in which it invests if such underlying funds are managed by the Manager or an affiliate or associate of the Manager. Accordingly, no sales fees or redemption fees will be payable by each Brompton ETF in relation to its purchases or redemptions of securities of underlying funds that, to a reasonable person, would duplicate a fee payable by an investor in each Brompton ETF.

CERTIFICATE OF THE BROMPTON ETFs, THE MANAGER AND PROMOTER

Dated: July 8, 2026

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

BROMPTON FUNDS LIMITED
(as manager of the Brompton ETFs)

(*Signed*) "Mark A. Caranci"	(*Signed*) "Ann P. Wong"
Mark A. Caranci President and Chief Executive Officer	Ann P. Wong 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

BROMPTON FUNDS LIMITED
(as promoter of the Brompton ETFs)

(*Signed*) "Mark A. Caranci"

Mark A. Caranci
President and Chief Executive Officer