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

GLOBAL X
by Mirae Asset

PROSPECTUS

Initial Public Offering and Continuous Offering May 30, 2025

BetaPro 3x S&P 500 Daily Leveraged Bull Alternative ETF ("TSPX")
BetaPro -3x S&P 500 Daily Leveraged Bear Alternative ETF ("SSPX")
BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF ("TQQQ")
BetaPro -3x Nasdaq-100 Daily Leveraged Bear Alternative ETF ("SQQQ")
BetaPro 3x Russell 2000 Daily Leveraged Bull Alternative ETF ("TRSL")
BetaPro -3x Russell 2000 Daily Leveraged Bear Alternative ETF ("SRSL")

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

Global X Canada ETF Corp. (the "**Company**") is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a "**Corporate Class**"), issuable in an unlimited number of series, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF will be a separate Corporate Class. Each ETF currently consists of a single series of exchange traded fund shares ("**ETF Shares**") of the applicable Corporate Class.

The ETFs are very different from most other exchange-traded funds. The ETFs are alternative mutual funds within the meaning of National Instrument 81-102 *Investment Funds* ("NI 81-102"), and are permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of their net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage. While these strategies will only be used in accordance with the investment objectives and strategies of the ETFs, during certain market conditions they may accelerate the risk that an investment in ETF Shares decreases in value.

The ETFs are highly speculative investment tools.

The ETFs are designed for sophisticated investors who seek to profit from short-term increases or decreases in the prices of their underlying indexes.

For periods longer than a single day, an ETF may decline in value even if there is no cumulative change in the value of its underlying index, and it is possible that a Daily Bull ETF (as defined below) can decline in value even if the underlying index's performance increases over a period longer than a single day and that a Daily Bear ETF (as defined below) can decline in value even if the underlying index's performance decreases over a period longer than a single day.

The ETFs are intended for short-term use only and are not suitable for all investors. The ETFs should be utilized only by investors who understand the potential consequences of seeking +3X or -3X daily-rebalanced

leveraged investment results, who understand the risks of the use of leverage and who actively monitor and manage their investments daily.

The ETFs are not suitable for persons who cannot assume the risk of losing their entire investment. An investor in a Daily Bull ETF could lose their entire investment within a single day if the underlying index loses more than 33% within a day or part of a day. An investor in a Daily Bear ETF could lose their entire investment within a single day if the underlying index gains more than 33% within a day or part of a day.

Investors should monitor their investment in an ETF daily.

The ETFs use leverage and are riskier than funds that do not.

The ETFs, before fees and expenses, do not and should not be expected to return the three times (+300%) or three times the inverse (opposite) (-300%) of the return of their Underlying Index (as defined below) over any period of time other than daily.

The returns of the ETFs over periods longer than one day will, under most market conditions, differ in amount and possibly direction from the performance or inverse performance, as applicable, of their respective Underlying Indexes for the same period. This effect becomes more pronounced as the volatility of the Underlying Index, the amount of leverage, and/or the period of time increases. The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.

ETF Shares of each ETF are being offered for sale on a continuous basis in Canadian dollars by this prospectus. The ETF Shares of each ETF are offered for sale at a price equal to the net asset value of such ETF Shares next determined following the receipt of a subscription order.

Global X Investments Canada Inc. (the "**Manager**" or "**Global X**"), a corporation existing under the laws of Canada, is the manager and investment manager of each ETF. The Manager is responsible for providing or arranging for the provision of administrative services required by the ETFs. The Manager also provides investment advisory and investment management services to the ETFs. See "Organization and Management Details of the ETFs".

The ETFs are designed to **provide daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to 300% of the daily performance of a specified Underlying Index, or 300% of the inverse of the daily performance of a specified Underlying Index. **The ETFs do not seek to achieve their stated investment objective over a period of time greater than one day.** U.S. dollar gains or losses as a result of the ETFs' investments are intended to be hedged back to Canadian dollars.

Each ETF employs absolute leverage that will not exceed 3.0 times the net asset value of that ETF.

Listing of Shares

The ETF Shares have been conditionally approved for listing on the Toronto Stock Exchange ("**TSX**"). Subject to satisfying the TSX's original listing requirements on or before May 14, 2026, the ETF Shares will be listed on the TSX. Investors will be able to buy or sell ETF Shares on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling ETF Shares.

Additional Considerations

The Company also offers other ETFs pursuant to other prospectuses, each of which is a separate investment fund having specific investment objectives and will be specifically referable to a separate portfolio of investments and a separate Corporate Class of shares of the Company.

The Manager, on behalf of each ETF, has entered into or will enter into agreements with registered dealers (each, a "**Designated Broker**" or "**Dealer**"), which among other things, enables or will enable such Dealers and the Designated

Broker to purchase and redeem ETF Shares directly from an ETF. Holders of ETF Shares of an ETF (the "**Shareholders**") may dispose of their ETF Shares in three ways: (i) by selling their ETF Shares on the TSX at the full market price, less any customary brokerage commissions and expenses; (ii) by redeeming or exchanging a prescribed number of ETF Shares (a "**PNS**") for cash and/or securities; or (iii) by redeeming ETF Shares for cash at a redemption price per ETF Share of 95% of the closing price on the TSX on the effective day of redemption, subject to a maximum redemption price per ETF Share equal to the net asset value per ETF Share on the effective day of redemption. Shareholders are advised to consult their brokers or investment advisers before redeeming ETF Shares for cash. Each ETF will also offer additional redemption options which are available where a Shareholder redeems a PNS. See "Purchases of ETF Shares" and "Redemption and Switching of ETF Shares".

No Designated Broker, Dealer and/or Counterparty has been involved in the preparation of this prospectus nor has any Designated Broker, Dealer and/or Counterparty performed any review of the contents of this prospectus and the securities regulatory authorities have provided the ETFs with a decision exempting the ETFs from the requirement to include a certificate of an underwriter in the prospectus. No Designated Broker, Dealer and/or Counterparty is an underwriter of the ETFs in connection with the distribution by the ETFs of their ETF Shares under this prospectus.

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

Provided that the Company continues to qualify as a "mutual fund corporation" (and, in particular, a "public corporation") within the meaning of the Tax Act, or the ETF Shares of a particular class are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the ETF Shares of such class, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a RRSP, RRIF, RDSP, DPSP, RESP, TFSA or FHSA (each as defined below, and collectively, "**Registered Plans**").

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

Additional information about each ETF is or will be available in its most recently filed annual and interim financial statements, its most recently filed annual and interim management report of fund performance and its most recently filed ETF Facts (as defined below) of that ETF. These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this prospectus. You can get a copy of these documents at your request, and at no cost, by calling the Manager at 416-933-5745 or 1-866-641-5739 (toll-free), by e-mail at info@globalx.ca or from your dealer. These documents are or will also be available on the Manager's website at www.globalx.ca. These documents and other information about each of the ETFs are or will also be available on the website of SEDAR+ at www.sedarplus.ca. For further details, see "Documents Incorporated by Reference".

This prospectus contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of the Manager and the ETFs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "may", "potential", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the ETFs' and the Manager's current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the ETFs and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such forward-looking information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law. Except as may otherwise be stated, the information contained in this prospectus is given as of the date of this prospectus.

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GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time. The following terms have the following meaning:

"**2024 Budget Proposals**" has the meaning ascribed thereto under the heading "Risk Factors – Tax Risk";

"**absolute leverage**" means the leverage of the aggregate underlying notional absolute value of the securities and/or financial derivative positions of an ETF as compared to the net asset value of the ETF;

"**Acceptable Counterparty**" means a Canadian chartered bank that has a designated rating, or an affiliate of a Canadian chartered bank whose obligations are guaranteed by a Canadian chartered bank that has a designated rating and "**Acceptable Counterparties**" means more than one of them;

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

"**Bank Holiday**" means any Business Day that deposit taking banks in the United States or Canada are not open for business;

"**Business Day**" means any day on which the TSX or other designated exchange on which the ETFs are listed, is open for trading;

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

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

"**Capital Gains Redemption**" has the meaning ascribed thereto under the heading "Income Tax Considerations – Taxation of the Company";

"**Cash Redemption**" has the meaning ascribed to that term under the heading "Redemption and Switching of ETF Shares";

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

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

"**CDS Participant**" means a participant in CDS that holds ETF Shares on behalf of beneficial owners of those ETF Shares;

"**CIBC**" means Canadian Imperial Bank of Commerce, a Canadian chartered bank;

"**Class J Shares**" means the voting, non-participating Class J shares of the Company;

"**Company**" means Global X Canada ETF Corp.;

"**Corporate Class**" has the meaning ascribed to such term on the face page hereof;

"**Counterparty**" means a party with which an ETF may enter into Forward Documents, including Acceptable Counterparties, and "**Counterparties**" means more than one of them;

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

"**CRS Rules**" has the meaning ascribed to such term under the heading "Other Material Facts – Exchange of Tax Information";

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

"**Custodian Agreement**" means the custodial services agreement among the Manager and CIBC Mellon Trust Company as may be further supplemented, amended and/or amended and restated from time to time;

"**Daily Bear ETFs**" means SSPX, SQQQ and SSRL and "**Daily Bear ETF**" means any one of them;

"**Daily Bull ETFs**" means TSPX, TQQQ and TRSL and "**Daily Bull ETF**" means any one of them;

“**Daily Objective**” means the daily investment objective of an ETF which is a multiple or inverse (opposite) multiple of the daily performance of an Underlying Index;

“**Dealer**” means a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement on behalf of one or more ETFs, pursuant to which the Dealer may subscribe for ETF Shares as described under “Purchases of ETF Shares”;

“**Dealer Agreement**” means an agreement among the Manager, on behalf of an ETF, the Company and a Dealer;

“**derivatives**” means an instrument, agreement or security, the market price, value or payment obligations of which is derived from, referenced to or based on an underlying interest;

“**Designated Broker**” means a registered dealer that has entered into a Designated Broker Agreement on behalf of one or more ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to an ETF;

“**DFA Rules**” has the meaning ascribed to such term under the heading “Risk Factors – Tax Risk”;

“**Designated Broker Agreement**” means an agreement among the Manager, on behalf of an ETF, the Company and a Designated Broker;

“**Distribution Record Date**” means a date determined by the Manager as a record date for the determination of holders of ETF Shares entitled to receive a distribution;

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

“**EIFEL Rules**” has the meaning ascribed to such term under the heading “Risk Factors – Tax Risk”.

“**ETF**” means the exchange-traded mutual funds offered under this prospectus;

“**ETFs**” has the meaning ascribed to such term on the face page hereof;

“**ETF Facts**” means the ETF Facts document prescribed by Canadian securities legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at www.sedarplus.ca and provided or made available to registered dealers for delivery to purchasers of securities of an exchange-traded mutual fund;

“**ETF Manager**” has the meaning ascribed to such term under the heading “Organization and Management Details of the ETF – Conflicts of Interest”;

“**ETF Shares**” means the non-voting, exchange-traded fund series of shares of an ETF and “**ETF Share**” means any one of them;

“**ETF Switch Date**” means the date upon which Switches between Corporate Classes are permitted, as determined by the Manager;

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

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

“**Forward Documents**” means agreements evidencing cash-settled forward transactions related to the specific Underlying Index that an ETF has entered into or may enter into with a Counterparty, which transactions are expected to be collateralized through investment in a deposit account or pledging or transfer of T-Bills or similar securities or deposits;

“**Forward Fees**” means the forward price adjustments and other expenses and amounts incurred by an ETF under its Forward Documents or other investment agreements;

“**Fund Administration Agreement**” means the amended and restated fund administration services agreement between the Manager and the Custodian, as may be further supplemented, amended and/or amended and restated from time to time;

“**Global X**” means Global X Investments Canada Inc., the Manager of the ETFs;

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

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

"**Index**", with respect to a particular ETF, means a benchmark or index, provided by an Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index, or a successor index that is substantially comprised of or would be substantially comprised of the same constituent securities or similar contracts or instruments, which is used by the ETF in relation to that ETF's investment objective;

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

"**interest bearing account**" means a credit balance in an interest bearing bank or securities account;

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

"**Management Agreement**" means the master management agreement between the Company and the Manager, as amended;

"**Management Fee**" has the meaning ascribed to such term under the heading "Fees and Expenses – Fees and Expenses Payable by the ETFs";

"**Management Fee Rebate**" has the meaning ascribed to such term under the heading "Fees and Expenses – Fees and Expenses Payable by the ETFs";

"**Manager**" means Global X Investments Canada Inc., the Manager of the ETFs, in its capacity as investment fund manager of the ETFs;

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

"**NAV**" or "**net asset value**" means the applicable net asset value calculated at the Valuation Time on each Valuation Day;

"**NBF**" means National Bank Financial Inc.;

"**NI 81-102**" means National Instrument 81-102 *Investment Funds*;

"**NI 81-107**" means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

"**NYSE**" means the New York Stock Exchange;

"**NYSE Arca**" means the New York Stock Exchange Arca;

"**Ordinary Dividends**" has the meaning ascribed to that term under the heading "Income Tax Considerations – Taxation of Holders of ETF Shares";

"**Permitted Merger**" has the meaning ascribed to such term under the heading "Shareholder Matters";

"**Physically Settled Derivatives**" has the meaning ascribed to such term under the heading "Risk Factors – Tax Risk";

"**PNS**" means, in relation to an ETF, the prescribed number of ETF Shares of that ETF determined by the Manager from time to time for the purpose of subscription orders, redemptions or for other purposes;

"**Promoter**" means Global X, in its capacity as promoter of the ETFs;

"**Proxy Voting Policy**" has the meaning ascribed to such term under the heading "Proxy Voting Disclosure for Portfolio Securities Held";

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

"**Registered Plan**" means a trust governed by a RRSP, RRIF, TFSA, FHSA, RESP, RDSP or DPSP;

"**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;

"**S&P**" means Standard & Poor's Financial Services LLC;

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

"**Securities Redemption**" has the meaning ascribed to that term under the heading "Redemption and Switching of ETF Shares – Redemption – Redemption of ETF Shares";

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

"**Shareholder**" means the holder of an ETF Share of an ETF;

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

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

"**Switch**" means a switch of shares of one Corporate Class to shares of another Corporate Class of the Company;

"**Switch NAV Price**" means the NAV per share of the relevant series of shares of the relevant Corporate Class of the Company on the applicable ETF Switch Date;

"**Switched Shares**" has the meaning ascribed to that term under "Redemption and Switching of ETF Shares – Switches";

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

"**Tax Amendments**" means proposed amendments to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof;

"**taxable capital gain**" has the meaning ascribed to that term under the heading "Income Tax Considerations – Taxation of Holders of ETF Shares";

"**T-Bills**" means short-term Canadian federal or provincial treasury bills;

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

"**Trading Day**" for an ETF means a day on which (i) a session of the TSX is held; (ii) the principal exchange for the securities to which the ETF is exposed is open for trading; and (iii) it is not a Bank Holiday;

"**Transfer Agent and Registrar**" means TSX Trust Company;

"**TSX**" means the Toronto Stock Exchange;

"**Underlying Exchange Business Day**" means any day that the principal exchange for the securities to which the ETF is exposed is open for trading;

"**Underlying Index**" means, for each ETF, the underlying index set out under the heading "Investment Objectives", and "**Underlying Indexes**" means more than one of them;

"**Valuation Agent**" means the Custodian, who the Manager has retained to provide accounting and valuation services in respect of the ETFs;

"**Valuation Day**" means, for a class of ETF Shares, a day upon which a session of the TSX is held and any other day determined appropriate by the Manager;

"**Valuation Time**" means 4:00 p.m. (EST) on a Valuation Day;

PROSPECTUS SUMMARY

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

The ETFs

BetaPro 3x S&P 500 Daily Leveraged Bull Alternative ETF ("TSPX")
BetaPro -3x S&P 500 Daily Leveraged Bear Alternative ETF ("SSPX")
BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF ("TQQQ")
BetaPro -3x Nasdaq-100 Daily Leveraged Bear Alternative ETF ("SQQQ")
BetaPro 3x Russell 2000 Daily Leveraged Bull Alternative ETF ("TRSL")
BetaPro -3x Russell 2000 Daily Leveraged Bear Alternative ETF ("SRSL")

Offering

Global X Canada ETF Corp. (the "**Company**") is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a "**Corporate Class**"), issuable in an unlimited number of series, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF will be a separate Corporate Class. Each ETF currently consists of a single series of exchange traded fund shares ("**ETF Shares**") of the applicable Corporate Class.

ETF Shares of each Corporate Class of the Company are being offered for sale on a continuous basis in Canadian dollars by this prospectus. There is no minimum number of ETF Shares that may be issued. The ETF Shares are offered for sale at a price equal to the net asset value of such ETF Shares determined following the receipt of a subscription order.

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

Investment Objectives

The ETFs are designed to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to 300% of the daily performance of a specified Underlying Index, or 300% of the inverse of the daily performance of a specified Underlying Index. The ETFs do not seek to achieve their stated investment objective over a period of time greater than one day. U.S. dollar gains or losses as a result of the ETFs' investments are intended to be hedged back to Canadian dollars.

ETF	**Underlying Index**	**Daily Objective**
TSPX	S&P 500 Index	300% of the daily performance of its Underlying Index
SSPX	S&P 500 Index	300% of the inverse of the daily performance of its Underlying Index
TQQQ	Nasdaq-100 Index	300% of the daily performance of its Underlying Index

SQQQ	Nasdaq-100 Index	300% of the inverse of the daily performance of its Underlying Index
TRSL	Russell 2000 Index	300% of the daily performance of its Underlying Index
SRSL	Russell 2000 Index	300% of the inverse of the daily performance of its Underlying Index

Investment Strategies

In order to achieve its investment objective, each ETF may invest all or a portion of its portfolio in equity securities, deposit accounts, T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities or indices, or any combination of the foregoing.

Each ETF employs leverage that will generally not exceed 3.0 times the net asset value of that ETF.

Prime brokerage services, including margin lending, may be provided to an ETF by a prime broker or prime brokers appointed by the Manager. Each prime broker is independent of the Manager. The Manager may also appoint additional prime brokers at its discretion.

Daily Rebalancing

In order to ensure that each Shareholder's risk is limited to the capital invested, all ETFs are rebalanced on each Underlying Exchange Business Day, even if it is a day on which the TSX or Canadian banks are closed.

Daily rebalancing, like leverage (see below), can magnify the gains or losses that an investor realizes by investing in an ETF. To fully understand the effect of daily rebalancing, investors are encouraged to review the examples that are included in "Risk Factors – Leverage Risk", "Long Term Performance Risk", "Price Volatility Risk", which illustrate the impact of daily rebalancing and volatility, particularly when it is coupled with the impact of leverage and the effect of daily compounding.

Daily rebalancing of leverage can also work to an investor's advantage, such as during periods of steady increases or steady declines of an Underlying Index. However, it is very unlikely that an ETF will provide three times (i.e., +300%) or three times the inverse (i.e., -300%) of the performance of its Underlying Index over periods longer than one day.

See "Investment Strategies".

Use of Derivatives

In order to achieve its investment objectives, the ETFs may use derivatives, provided that the use of such derivative instruments is in compliance with NI 81-102, that will provide positive exposure that substantially corresponds to the performance of its Underlying Index and / or negative exposure that substantially corresponds to the performance of its index. Accordingly, all or a portion of the investments of an ETF may include, without limitation, securities, futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities or indices, money market instruments, reverse repurchase agreements or a combination of the foregoing. Subject to the limits and qualification requirements set out in NI 81-102 and in accordance with its policies, each ETF may deliver portfolio assets to its derivatives Counterparties to secure its obligations under derivatives arrangements.

See "Investment Strategies – General Investment Strategies of the ETFs – Forward Documents".

Leverage

Each ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETFs are permitted to lever their assets: that is, the aggregate underlying market exposure of all derivatives held by an ETF calculated on a daily mark-to-market basis can exceed that ETF's cash and cash equivalents, including cash held as margin on deposit to support that ETF's derivatives trading activities. Using leverage involves special risks and should be considered to be speculative. Leverage exists when an ETF achieves the right to a return on its capital base that exceeds the amount the ETF has invested. An ETF using leverage creates the potential for greater gains or losses for its Shareholders. Leverage increases the volatility of an ETF's net asset value as compared to its Underlying Index.

Prime brokerage services, including margin lending, may be provided to an ETF by a prime broker or prime brokers appointed by the Manager. Each prime broker is independent of the Manager. The Manager may also appoint additional prime brokers at its discretion.

Each ETF may seek to achieve its investment objective and create leverage through the use of cash borrowing, or as otherwise permitted under applicable securities legislation.

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

The aggregate market exposure of all instruments, including derivatives, held by an ETF, calculated on a daily mark-to-market basis, can exceed the amount of cash, cash equivalents, and securities held as margin on deposit to support that ETF's derivatives trading activities.

Each ETF will generally not use absolute leverage in excess of 3.0 times its net asset value. If an ETF uses absolute leverage in excess of 3.0 times its net asset value, it shall reduce its leverage to such amount as quickly as is commercially reasonable.

Special Considerations for Purchasers

The ETFs, other than TRSL and SRSL have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit, subject to certain conditions, the ETFs to purchase and hold securities of an underlying issuer, enter into a specified derivatives transaction or purchase an index participation unit even though, immediately after the transaction, more than 20% of the NAV of the ETF would be invested, directly or indirectly, in securities of such underlying issuer.

The ETFs are exempt from the so-called "early warning" requirements set out in Canadian securities legislation in connection with the acquisition of ETF Shares of an ETF. In addition, the ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit a Shareholder to acquire more than 20% of the ETF Shares of an ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "Exemptions and Approvals".

Dividend Policy

The Company may pay ordinary dividends, special Capital Gains Dividends or returns of capital on the ETF Shares at the discretion of the Manager.

Any decision to pay ordinary dividends, special Capital Gains Dividends or returns of capital on the ETF Shares of an ETF in the future will be at the discretion of the Manager and will depend on the Company's and the applicable ETF's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions, solvency tests imposed by corporate law, tax considerations and other factors that the Manager may deem relevant. See "Dividend Policy".

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant ETF and/or cash which is automatically reinvested in ETF Shares of the relevant ETF. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant ETF will increase the aggregate adjusted cost base of a Shareholder's ETF Shares of that ETF. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that ETF outstanding will be automatically consolidated such that the number of ETF Shares of that ETF outstanding after such distribution will be equal to the number of ETF Shares of that ETF outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution.

See "Income Tax Considerations".

Purchase Options

All orders to purchase ETF Shares directly from an ETF must be placed by a Designated Broker or Dealer. Each ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by an ETF to a Designated Broker or Dealer in connection with the issuance of ETF Shares of such ETF.

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

See "Purchases of ETF Shares".

Switches

A Shareholder may switch ETF Shares of one ETF of the Company for shares of another Corporate Class of the Company (a "**Switch**") through the facilities of CDS by contacting their financial advisor or broker. ETF Shares may be switched on any date designated by the Manager as a switch date ("**ETF Switch Date**") by delivering written notice to the Transfer Agent and Registrar and surrendering such ETF Shares through the facilities of CDS by 4:00 p.m. (Toronto time) at least one Business Day prior to the ETF Switch Date. Written notice must contain the name of the Corporate Class, the TSX ticker symbol of the ETF Shares of the ETF and the number of ETF Shares to be switched, and the name of the ETF and the TSX ticker symbol of the shares of the Corporate Class to which the Shareholder wishes to Switch. The Manager may, in its discretion, change the frequency with which ETF Shares may be switched at any time upon 30 days' notice by way of press release. See "Redemption and Switching of ETF Shares".

Under the Tax Act, a Switch of ETF Shares held as capital property for purposes of the Tax Act ("**Switched Shares**") to shares of a different Corporate Class of the Company will constitute a disposition of such Switched Shares at fair market value for the purposes of the Tax Act. See "Income Tax Considerations".

Redemptions

In addition to the ability to sell ETF Shares of an ETF on the TSX, Shareholders of the ETFs may redeem a PNS (or a whole multiple thereof) on any Trading Day for cash and/or securities equal to the net asset value of that number of ETF Shares, subject to any administrative charges that may be applied. Shareholders may also redeem ETF Shares for cash at a redemption price per ETF Share equal to 95% of the closing price for such ETF Share on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Share equal to the net asset value per ETF Share on the effective day of redemption.

Shareholders of an ETF will generally be able to sell (rather than redeem) ETF Shares of the ETF at the full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions. Therefore, Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Shares for cash.

As noted above, administrative charges may apply upon the redemption of ETF Shares of an ETF. However, no fees or expenses are paid by a Shareholder of any ETF to the Manager or the applicable ETF in connection with selling ETF Shares of an ETF on the TSX. See "Redemption and Switching of ETF Shares".

Income Tax Considerations	This summary of Canadian federal income tax considerations for the ETFs and for Canadian resident Shareholders is subject in its entirety to the qualifications, limitations and assumptions set out under the heading "Income Tax Considerations". A holder of ETF Shares who is an individual (other than a trust) resident in Canada for purposes of the Tax Act will be required to include in his or her income the amount of any dividends paid on such ETF Shares, other than Capital Gains Dividends, whether received in cash or reinvested in additional ETF Shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including where applicable eligible dividends) paid by a taxable Canadian corporation to an individual resident in Canada will generally apply to such dividends. Capital Gains Dividends will be paid by the Company to holders of ETF Shares in respect of any net capital gains realized by the Company in respect of the corresponding ETF. The amount of a Capital Gains Dividend will be treated as a capital gain in the hands of the holder of such ETF Shares. If the Company pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the holder's ETF Shares. Where such reductions would result in the adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the holder of the shares and the adjusted cost base of the shares will be nil immediately thereafter. A Shareholder who disposes of an ETF Share that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of costs of disposition, exceed (or are less than) the adjusted cost base of the ETF Share disposed of. Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in ETF Shares by obtaining advice from his or her tax advisor. See "Income Tax Considerations".
Eligibility for Investment	Provided that the Company continues to qualify as a "mutual fund corporation" (and, in particular, a "public corporation") within the meaning of the Tax Act, or the ETF Shares of a particular class are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), the ETF Shares of such class, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a RRSP, RRIF, RDSP, DPSP, RESP, TFSA or FHSA. See "Income Tax Considerations" and "Eligibility for Investment".
Documents Incorporated by Reference	Additional information about each ETF is or will be available in its most recently filed annual and interim financial statements, its most recently filed annual and interim management report of fund performance, and its most recently filed ETF Facts. These documents are or will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents are or will be publicly available on the Manager's website at www.globalx.ca and may be obtained upon request, at no cost, by calling toll-free 1-866-641-5739 or by contacting your dealer. These documents and other information about the ETFs are or will also be publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference".
Risk Factors	There are certain risk factors inherent to an investment in the ETFs. See "Risk Factors".

Organization and Management of the ETFs

The Manager	Global X Investments Canada Inc. (formerly, Horizons ETFs Management (Canada) Inc.), a corporation existing under the laws of Canada, is the manager and investment manager of each ETF. The Manager is responsible for providing or arranging for the provision of administrative services required by the ETFs. The Manager also provides investment advisory and investment management services to the ETFs. The principal office of Global X is 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. Global X is a financial services organization distributing the Global X family of Canadian-listed exchange traded funds. Global X is a subsidiary of Mirae Asset Global Investments Co., Ltd. ("**Mirae Asset**"). Mirae Asset is the Korea-based asset management entity of Mirae Asset Financial Group, one of the world's largest investment managers in emerging market equities. See "Organization and Management Details of the ETFs – Manager of the ETFs".
Custodian	CIBC Mellon Trust Company is the Custodian of the ETFs and is independent of the Manager. CIBC Mellon Trust Company will provide custodial services to the ETFs and is located in Toronto, Ontario. See "Organization and Management Details of the ETF – Custodian".
Valuation Agent	CIBC Mellon Trust Company has been retained to provide accounting valuation services to the ETFs. CIBC Mellon Trust Company is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Valuation Agent".
Auditor	KPMG LLP is responsible for auditing the annual financial statements of the ETFs. The auditor is independent of the Manager. The office of the auditor is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Auditor".
Promoter	Global X is also the Promoter of the ETFs. Global X took the initiative in founding and organizing the ETFs and is, accordingly, the Promoter of the ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the ETFs – Promoter".
Transfer Agent and Registrar	TSX Trust Company is the Transfer Agent and Registrar for the ETF Shares of the ETFs. TSX Trust Company is independent of the Manager. TSX Trust Company is located in Toronto, Ontario. See "Organization and Management Details of the ETFs – Transfer Agent and Registrar".
Securities Lending Agent	The ETFs may engage NBF as a securities lending agent. NBF is located in Toronto, Ontario. NBF is not an affiliate of the Manager. See "Organization and Management Details of the ETFs – Securities Lending Agent".

Summary of Fees and Expenses

The following table lists the fees and expenses payable by each ETF, and the fees and expenses that Shareholders may have to pay if they invest in the ETFs. Shareholders may have to pay some of these fees and expenses directly. Alternatively, the ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETFs.

Fees and Expenses Payable by the ETFs

Type of Fee	**Amount and Description**

Management Fees	Each ETF will pay annual management fees (each, a "**Management Fee**") to the Manager equal to 1.15% of the net asset value of that ETF, together with applicable Sales Tax, calculated and accrued daily and payable monthly in arrears. The Manager has voluntarily agreed to rebate 0.50% of the Management Fee ordinarily payable by each ETF to the Manager until December 31, 2025 (the "**Rebate**"). During the Rebate period, the effective Management Fee that Unitholders of each ETF will pay will be reduced from 1.15% to 0.65% of the net asset value of each ETF.
Management Fee Rebates	To achieve effective and competitive Management Fees, the Manager may reduce the fee borne by certain Shareholders who have signed an agreement with the Manager. The Manager will pay out the amount of the reduction in the form of a management fee rebate ("**Management Fee Rebate**") directly to the eligible Shareholder. Management Fee Rebates are reinvested in ETF Shares, unless otherwise requested. The decision to pay Management Fee Rebates will be in the Manager's discretion and will be dependent on a number of factors, including the size of the investment and a negotiated fee agreement between the Manager and the Shareholder. The Manager reserves the right to discontinue or change Management Fee Rebates at any time. Shareholders should consult their own tax advisors with respect to any tax (including Sales Tax) consequences of a Management Fee Rebate. Certain income tax consequences of a Management Fee Rebate are discussed under "Income Tax Considerations – Taxation of Holders of ETF Shares".
Operating Expenses	Unless otherwise waived or reimbursed by the Manager, each ETF pays all of its operating expenses, including but not limited to: Management Fees; audit fees; custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Shareholders; costs associated with meetings of Shareholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Shareholder reports and servicing costs; transfer agent and registrar fees; costs of the independent review committee; Sales Tax; brokerage expenses and commissions; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions. In accordance with applicable securities legislation, including NI 81-102, no management fees or incentives fees shall be payable by the ETFs that, to a reasonable person, would duplicate a fee payable by any underlying fund for the same services. See "Fees and Expenses".
Expenses of the Issue	All expenses related to the issuance of ETF Shares of the ETFs shall be borne by the Manager. See "Fees and Expenses".
Forward Fees and Hedging Costs	Expenses payable by an ETF under its Forward Documents are generally incurred by way of a reduction in the forward price payable to the ETF by a Counterparty (for the Daily Bull ETFs) or an increase in the forward price payable by the ETF to a Counterparty (for the Daily Bear ETFs). These forward price adjustments and other expenses and amounts incurred by an ETF under its Forward Documents or other investment agreements (collectively, "**Forward Fees**") may change at any time, without notice to investors.

With respect to these ETFs under the Forward Documents, it is anticipated that the value of the forward price payable to an ETF under its Forward Documents will be reduced by an amount equal to the Forward Fees, calculated and applied daily in arrears, plus hedging costs (see below) incurred by each applicable Counterparty. The aggregate notional exposure of the ETF's Forward Documents will typically be approximately one times its total assets.

The ETFs will also incur hedging costs under the Forward Documents. Hedging costs incurred by a Counterparty and charged to an ETF are similar in nature to portfolio transaction costs that are incurred by an investment fund that holds portfolio securities directly.

The Manager anticipates that, based on existing market conditions, the Forward Fees and hedging costs for the ETFs will be approximately equal to a percentage per annum of the aggregate notional exposure of an ETF's Forward Documents, as follows:

ETFs	**Aggregate Forward Fees and Hedging Costs** **(as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)**
TSPX	Up to 2.8%
SSPX	Up to 0.8%
TQQQ	Up to 2.8%
SQQQ	Up to 0.8%
TRSL	Up to 2.8%
SRSL	Up to 0.8%

The above is based on the Manager's estimate only, and actual hedging costs, if any, may increase above this range. Additionally, any security imbalances caused by material rebalances or trading halts can affect the marked to market value of the Forward Documents negatively on any given day in relation to the closing level of the Underlying Index. The hedging costs that may be incurred by a Counterparty and charged to an ETF may, depending on market conditions, be greater than described above and can change at any time, without notice to investors.

See also "Risk Factors – Significant Hedging Cost Risk and Risk of Suspended Subscriptions".

Fees and Expenses Payable Directly by Shareholders

Type of Fee	**Amount and Description**
Administrative Charges	As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the applicable Designated Broker and Dealers, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of ETF Shares. The Manager will publish the current administrative charge, if any, on its website,

	www.globalx.ca. No fees or expenses are paid by a Shareholder to the Manager or the ETFs in connection with selling ETF Shares on the TSX.
Switch Fees	Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the ETF Shares that are switched. See "Fees and Expenses" and "Redemption and Switching of ETF Shares – Switches".

OVERVIEW OF THE LEGAL STRUCTURE OF THE ETFS

Global X Canada ETF Corp. (the "**Company**") is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a "**Corporate Class**"), issuable in an unlimited number of series, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF will be a separate Corporate Class. Each ETF currently consists of a single series of exchange traded fund shares ("**ETF Shares**") of the applicable Corporate Class, which are being offered for sale on a continuous basis by this prospectus. Each of the ETFs is an open-end alternative mutual fund under Canadian securities legislation.

ETF Shares of each Corporate Class of the Company are being offered for sale on a continuous basis in Canadian dollars by this prospectus.

Global X Investments Canada Inc., a corporation existing under the laws of Canada, is the manager and investment manager of each ETF. The Manager is responsible for providing or arranging for the provision of administrative services required by the ETFs. The Manager also provides investment advisory and investment management services to the ETFs. The head office of the Manager and the ETFs is 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. The fiscal year end of the Company is December 31.

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

Name of ETF	Abbreviated Name and TSX Ticker Symbol
BetaPro 3x S&P 500 Daily Leveraged Bull Alternative ETF	TSPX
BetaPro -3x S&P 500 Daily Leveraged Bear Alternative ETF	SSPX
BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF	TQQQ
BetaPro -3x Nasdaq-100 Daily Leveraged Bear Alternative ETF	SQQQ
BetaPro 3x Russell 2000 Daily Leveraged Bull Alternative ETF	TRSL
BetaPro -3x Russell 2000 Daily Leveraged Bear Alternative ETF	SRSL

While each of the ETFs is an alternative mutual fund under the securities legislation of certain provinces and territories of Canada, each ETF is entitled to rely on exemptive relief from certain provisions of Canadian securities legislation applicable to alternative mutual funds. See "Exemptions and Approvals". The Company also offers other ETFs pursuant to other prospectuses, each of which is a separate investment fund having specific investment objectives and will be specifically referable to a separate portfolio of investments.

INVESTMENT OBJECTIVES

The ETFs are designed to provide daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to 300% of the daily performance of a specified Underlying Index, or 300% of the inverse of the daily performance of a specified Underlying Index. The ETFs do not seek to achieve their stated investment objective over a period of time greater than one day. U.S. dollar gains or losses as a result of the ETFs' investments are intended to be hedged back to Canadian dollars.

If an ETF that seeks daily investment results that endeavour to correspond to three times (300%) the daily performance of its Underlying Index is successful in meeting its investment objective, its net asset value should, before fees, expenses, distributions, brokerage commissions and other transaction costs, gain approximately three times as much on a given day, on a percentage basis, as any increase in its Underlying Index (when the Underlying Index rises on that day). Conversely, such ETF's net asset value should, before fees, expenses, distributions, brokerage commissions and other transaction costs, lose approximately three times as much on a given day, on a percentage basis, as any decrease in its Underlying Index (when the Underlying Index declines on that day).

If an ETF that seeks daily investment results that endeavour to correspond to three times (300%) the inverse (opposite) of the daily performance of its Underlying Index is successful in meeting its investment objective, its net asset value should, before fees, expenses, distributions, brokerage commissions and other transaction costs, gain approximately three times as much on a given day, on a percentage basis, as any decrease in its Underlying Index (when the Underlying Index declines on that day). Conversely, such ETF's net asset value should, before fees, expenses, distributions, brokerage commissions and other transaction costs, lose approximately three times as much on a given day, on a percentage basis, as any increase in its Underlying Index (when its Underlying Index rises on that day).

TSPX

TSPX seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to three times (300%) the daily performance of an index that is designed to measure the performance of the large-cap market segment of the U.S. equity market (currently, the S&P 500® Index).

SSPX

SSPX seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to three times (300%) the inverse (opposite) of the daily performance of an index that is designed to measure the performance of the large-cap market segment of the U.S. equity market (currently, the S&P 500® Index).

TQQQ

TQQQ seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to three times (300%) the daily performance of an index that includes 100 of the largest domestic and international nonfinancial companies listed on the Nasdaq stock market (currently, the Nasdaq-100® Index).

SQQQ

SQQQ seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to three times (300%) the inverse (opposite) of the daily performance of an index that includes 100 of the largest domestic and international nonfinancial companies listed on the Nasdaq stock market (currently, the Nasdaq-100® Index).

TRSL

TRSL seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to three times (300%) the daily performance of an index that is designed to measure the performance of the small-cap market segment of the U.S. equity market (currently, the Russell 2000 Index).

SRSL

SRSL seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to three times (300%) the inverse (opposite) of the daily performance of an index that is designed to measure the performance of the small-cap market segment of the U.S. equity market (currently, the Russell 2000 Index).

THE INDEXES

S&P 500® Index

TSPX and SSPX use the S&P 500® Index as their Underlying Index. The S&P 500® includes 500 leading companies in leading industries of the U.S. economy. The S&P 500® is also the U.S. component of the S&P Global 1200. The Index is rebalanced quarterly in March, June, September, and December. Further information about the Underlying Index is available from S&P on its website at spglobal.com/spdji/en/.

Nasdaq-100® Index

TQQQ and SQQQ use the Nasdaq-100® Index as their Underlying Index. The Nasdaq-100® Index includes 100 of the largest non-financial domestic and international issuers listed on The Nasdaq Stock Market. This index is calculated under a modified capitalization-weighted methodology. Reconstitution and rebalancing occur on an annual (i.e., December), quarterly (i.e., March, June, September, December), and ongoing basis. To be eligible for inclusion, companies cannot be in bankruptcy proceedings and must meet certain additional criteria including trading volume and "seasoning" requirements. Further information about this Underlying Index is available from Nasdaq at https://indexes.nasdaqomx.com/docs/Methodology_NDX.pdf.

Russell 2000 Index

TRSL and SRSL use the Russell 2000 Index as its Underlying Index. The Russell 2000 Index is an equity benchmark which measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Underlying Index is reconstituted annually in June and reviewed quarterly in March, June, September and December. Further information about the methodology of this Underlying Index is available at https://www.lseg.com/en/ftse-russell/indices/russell-us.

Further details regarding the Index are available on the Index Provider's website at: https://research.ftserussell.com/Analytics/FactSheets/Home/Search/ and at https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/capping-methodology-guide.pdf

INVESTMENT STRATEGIES

An ETF that seeks daily investment results that endeavour to correspond to three times (300%) the daily performance of its Underlying Index takes positions in financial instruments that, in combination, should have similar daily return characteristics as three times (300%) its Underlying Index. In order to achieve its investment objective, the total underlying notional value of these instruments and/or securities will typically not exceed three times the total assets of the ETF. As such, these ETFs employ absolute leverage. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

An ETF that seeks daily investment results that endeavour to correspond to three times (300%) the inverse (opposite) multiple of the performance of its Underlying Index takes positions in financial instruments that, in combination, should have similar daily return characteristics as three times (300%) the inverse (opposite) of its Underlying Index. In order to achieve its investment objective, the total underlying notional value of these instruments and/or securities will typically not exceed three times the total assets of the ETF. As such, these ETFs employ absolute leverage. Assets not invested in financial instruments may be invested in debt instruments or money market instruments with a term not to exceed 365 days, or reverse repurchase agreements with a term not to exceed 30 days.

In order to achieve its investment objective, each ETF may invest all or a portion of its portfolio in equity securities, deposit accounts, T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities or indices, or any combination of the foregoing.

If, at any time, the Underlying Index that a Daily Bull ETF, seeking to deliver three times (300%) the daily performance of the applicable Underlying Index, is exposed to decreases by 33% or more from the prior close, such ETF is expected to lose all or substantially all of its net asset value. If, at any time, the Underlying Index that a Daily Bear ETF, seeking to deliver a three times (300%) the inverse (opposite) multiple of daily performance of the applicable Underlying Index, is exposed to increases by 33% or more from the prior close, such ETF is expected to lose all or substantially all of its net asset value. **An investment in an ETF is speculative, involves a high degree of risk and is only suitable for persons who are able to assume the risk of losing their entire investment.**

General Investment Strategies

Daily Rebalancing

In order to ensure that each Shareholder's risk is limited to the capital invested, all ETFs are rebalanced on each Underlying Exchange Business Day, even if it is a day on which the TSX or Canadian banks are closed.

Daily rebalancing, like leverage (see below), can magnify the gains or losses that an investor realizes by investing in an ETF. To fully understand the effect of daily rebalancing, investors are encouraged to review the examples that are included in "Risk Factors – Leverage Risk", "Long Term Performance Risk", "Price Volatility Risk", which illustrate the impact of daily rebalancing and volatility, particularly when it is coupled with the impact of leverage and the effect of daily compounding.

Daily rebalancing of leverage can also work to an investor's advantage, such as during periods of steady increases or steady declines of an Underlying Index. However, it is very unlikely that an ETF will provide three times (i.e., +300%) or three times the inverse (i.e., -300%) of the performance of its Underlying Index over periods longer than one day.

Leverage

Each ETF measures leverage in terms of the total underlying notional value of the securities and/or financial derivative positions as a ratio of the total assets held by such ETF. The ETFs are permitted to lever their assets: that is, the aggregate underlying market exposure of all derivatives held by an ETF calculated on a daily mark-to-market basis can exceed that ETF's cash and cash equivalents, including cash held as margin on deposit to support that ETF's derivatives trading activities. Using leverage involves special risks and should be considered to be speculative. Leverage exists when an ETF achieves the right to a return on its capital base that exceeds the amount the ETF has invested. An ETF using leverage creates the potential for greater gains or losses for its Shareholders. Leverage increases the volatility of an ETF's net asset value as compared to its Underlying Index.

Prime brokerage services, including margin lending, may be provided to an ETF by a prime broker or prime brokers appointed by the Manager. Each prime broker is independent of the Manager. The Manager may also appoint additional prime brokers at its discretion.

Each ETF may seek to achieve its investment objective and create leverage through the use of cash borrowing, or as otherwise permitted under applicable securities legislation.

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

The aggregate market exposure of all instruments, including derivatives, held by an ETF, calculated on a daily mark-to-market basis, can exceed the amount of cash, cash equivalents, and securities held as margin on deposit to support that ETF's derivatives trading activities.

Each ETF will generally not use absolute leverage in excess of 3.0 times its net asset value. If an ETF uses absolute leverage in excess of 3.0 times its net asset value, it shall reduce its leverage to such amount as quickly as is commercially reasonable.

Use of Derivatives

The ETFs may use derivatives, provided that the use of such derivative instruments is in compliance with NI 81-102. Accordingly, all or a portion of the investments of an ETF may include, without limitation, securities, futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities or indices, money market instruments, reverse repurchase agreements or a combination of the foregoing. Subject to the limits and qualification requirements set out in NI 81-102 and in accordance with its policies, each ETF may deliver portfolio assets to its derivatives Counterparties to secure its obligations under derivatives arrangements.

The following is a general discussion of the more common derivatives likely to be employed by the ETFs from time to time, but it is not an exhaustive discussion of all derivatives in which the ETFs may invest.

Forward Documents

In order to achieve its investment objectives, the ETFs may enter into Forward Documents that will provide positive exposure that substantially corresponds to leveraged or unleveraged exposure to the daily performance of its Underlying Index and/or Forward Documents that provide negative exposure that substantially corresponds to leveraged or unleveraged exposure to the performance of its Underlying Index. Each Forward Document with a Counterparty, in which the ETF is provided with exposure that corresponds positively with leveraged or unleveraged exposure to the Underlying Index set forth in its investment objective, requires the applicable ETF to pay the Counterparty an agreed leveraged or unleveraged notional amount. In return, the Counterparty pays the applicable ETF the value of the leveraged or unleveraged notional investment, as adjusted by an amount based upon any increase or decline in the Underlying Index. Each Forward Document with a Counterparty, in which the ETF is provided with exposure that corresponds negatively with the exposure to the Underlying Index set forth in its investment objective, requires the Counterparty to pay the applicable ETF an agreed notional amount. In return, the applicable ETF pays the Counterparty the value of the notional investment, adjusted by an amount based upon any increase or decline in the Underlying Index.

A Counterparty or its guarantor is generally required, pursuant to the terms of the Forward Documents, to have a designated rating within the meaning of NI 81-102. Each ETF has the ability to replace a Counterparty or engage additional Counterparties at any time.

Each ETF generally invests some or all of the net proceeds of ETF Share subscriptions in deposit accounts, T-Bills and/or other financial instruments which provide exposure to short-term market interest rates. The terms of the Forward Documents require each ETF, for any applicable Counterparty, to pledge substantially all of its respective short-term investments to the Counterparty to secure the payment of that ETF's payment obligations under the Forward Documents.

The amount payable by or to a Counterparty under the Forward Documents reflects a three times multiple of the daily performance of an investment of an amount equal to the ETF's NAV in the applicable Underlying Index for each Underlying Exchange Business Day (for the Daily Bull ETFs) which provides long exposure to the Underlying Index or a three times inverse (opposite) multiple of the daily performance of an investment of an amount equal to the ETF's NAV in the applicable Underlying Index for each Underlying Exchange Business Day (for the Daily Bear ETFs) which provides short exposure to the Underlying Index.

The daily marked-to-market value of a Forward Document reflects the performance of a daily-rebalanced leveraged long or short notional investment in the applicable Underlying Index.

Subject to the terms and conditions of the applicable Forward Documents, each ETF is entitled to pre-settle the Forward Documents in whole or in part from time to time or to increase or decrease its notional exposure to the Underlying Index from time to time as needed to fund ETF Share redemptions and market repurchases of ETF Shares, to manage ETF Share purchases and reinvestment of distributions, to pay administrative expenses, to meet other liquidity needs and for such other purposes as an ETF may determine.

Each Forward Document is expected to have a remaining term to maturity at any point in time of less than three (3) years which, with the consent of the applicable ETF and the applicable Counterparty, may be extended annually to maintain a remaining term of between two and three years. Provided that the applicable ETF is not in default under the Forward Document and no unresolved hedging event or disruption event has occurred and is continuing, each ETF has the ability to terminate its exposure under a Forward Document, in whole or in part, at any time. Events of default and/or termination events under the Forward Documents include, among others: (i) a failure by a party to make a payment or perform an obligation when due under the Forward Document which is not cured within any applicable grace period; (ii) fundamental changes are made to the applicable ETF or the ETF's material contracts which have a material adverse effect on a party to the Forward Document; (iii) a party makes a representation which is incorrect or misleading in any material respect; (iv) a party defaults in respect of a specified transaction having a value in excess of a specified threshold, which default is not cured within any applicable grace period; (v) certain events related to the bankruptcy or insolvency of a party; (vi) a party consolidates, amalgamates or merges with or into, or transfers substantially all its assets to, another entity and the resulting, surviving or transferee entity fails to assume the obligations of such party under the Forward Document; (vii) any proposed change in law that prohibits or renders the transactions under the Forward Document unlawful; (viii) the occurrence or existence at any time of any event or condition arising from any transaction that results in a material adverse tax consequence to a party under the Forward Document, the applicable ETF or the Shareholders of that ETF; (ix) failure of the applicable ETF to comply with its governing documents; and (x) certain regulatory, market disruption, credit or legal events occur which affect a party. A Counterparty may also have the right to terminate a Forward Document or suspend exposure provided to the Underlying Index for a period of time if the Counterparty is not able to hedge its exposure to the index referenced by the Forward Document or if there is an increase in the cost of such hedging that the applicable ETF is unwilling to assume.

Furthermore, the Counterparty will also have rights to terminate a Forward Document or suspend exposure provided under a Forward Document to the Underlying Index for a period of time in the event there is a significant change in the level of the index referenced by the Forward Document which will result in a significant decrease in the NAV of the ETF as compared to the prior business day (e.g., if an overnight or intra-day change in the relevant Index level corresponds to an expectation that there will be a 50% drop in the NAV of the ETF) or if the Counterparty is not able to hedge its exposure under the Forward Document. Any termination of a Forward Document or any suspension of exposure provided under the Forward Documents would result in the ETF losing the benefit of additional changes in the relevant Underlying Index level. For each of the Daily Bull ETFs, if the Underlying Index were to drop sharply, followed by the Forward Documents being terminated or exposure suspended, then if the Underlying Index were then to recover investors in the Daily Bull ETF would suffer losses based on the level of the Underlying Index reached at the time of the termination or suspension of exposure and based on the unwind pricing provided for under the Forward Documents in respect of such termination or suspension, and investors in the Daily Bull ETF would not take the benefit of the corresponding rebound in the Underlying Index level. Conversely, for each of the Daily Bear ETFs, if the Underlying Index were to rise sharply, followed by the Forward Documents being terminated or exposure suspended, then if the Underlying Index were then to fall back to lower levels investors in the Daily Bear ETF would suffer losses based on the level of the Underlying Index reached at the time of the termination or suspension of exposure and based on the unwind pricing provided for under the Forward Documents in respect of such termination or suspension, and investors in the Daily Bear ETF would not take the benefit of such corresponding drop in the Underlying Index level.

If a Forward Document is terminated or the Manager chooses to use alternate means to obtain exposure to the applicable Index, the applicable ETF may either pursue the same or other alternative investment strategies with the same Counterparty or different Counterparties (potentially including another ETF which has an offsetting investment strategy), or make direct or indirect investments in the Underlying Index or securities (subject to regulatory approval, if necessary, and the ability of the Manager to implement reasonable commercial arrangements at its discretion) that provide a similar investment return to investing in or obtaining long or short leverage exposure to the Underlying

Index. There is no assurance that an ETF will be able to replace a Forward Document if a Forward Document is terminated.

A Counterparty may hedge its exposure under a Forward Document; however, there is no assurance that the Counterparty will maintain a hedge or will do so with respect to the full exposure or term of a Forward Document. An ETF has the ability to replace a Counterparty or engage additional Counterparties at any time. A Counterparty or its guarantor is generally required, pursuant to the terms of the Forward Documents, to have a designated rating within the meaning of NI 81-102.

No Counterparty has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. No Counterparty assumes any liability in connection with the administration, marketing or trading of the ETFs. The ETFs are not sponsored, endorsed, sold or promoted by any Counterparty. No Counterparty makes any representation or warranty, express or implied, to the Shareholders of the ETFs regarding the advisability of investing in the ETFs or the ability of the applicable ETF to track its Underlying Index. No Counterparty has any obligation to take the needs of an ETF or the Shareholders of the ETF into consideration.

A Shareholder will not have any recourse against the assets of a Counterparty in respect of a Forward Document. If a Counterparty defaults on its obligations under a Forward Document, the applicable ETF will, however, have certain rights against the Counterparty and an unsecured claim against the Counterparty. As a counterparty under a Forward Document, the interests of a Counterparty will differ from those of the ETFs. Shares do not represent an interest in, or an obligation of, any Counterparty or any affiliate thereof and a Shareholder of an ETF will not have any recourse against a Counterparty or any affiliate thereof in respect of amounts payable by the ETF to the Shareholder or by a Counterparty to the ETF. A Counterparty can be expected to exercise its rights from time to time under a Forward Document in its own best interests. The legitimate exercise of these rights may be contrary to the interests of the applicable ETF and its Shareholders.

Swap Agreements

In compliance with NI 81-102 or an exemption therefrom, in order to achieve its investment objective, certain of the ETFs may enter into one or more Swaps that provide exposure to the Underlying Index.

At the discretion of the Manager, certain of the ETFs may enter into one or more Swaps with a Counterparty or Counterparties (potentially including another ETF which has an offsetting investment strategy) pursuant to which the ETF may seek to gain positive (long) or negative (short) exposure to a notional investment in its Underlying Index. Under each Swap, that ETF will pay the Counterparty or Counterparties (i) a floating amount based on prevailing short-term market interest rates computed upon an agreed notional amount, and (ii) an amount based upon the absolute value of any negative return (in the case of a Daily Bull ETF) or the positive return (in the case of a Daily Bear ETF) of the change in value of the reference assets. In return, the Counterparty or Counterparties will pay that ETF an amount based upon any positive return (in the case of a Daily Bull ETF) or the absolute value of the negative return (in the case of a Daily Bear ETF) of the change in value of the reference assets.

Each ETF may replace a Counterparty at any time or engage additional Counterparties at any time.

Futures Contracts and Related Options

Futures contracts are standardized contracts entered into on domestic or foreign exchanges which call for the future delivery of specified quantities of various agricultural commodities, industrial commodities, currencies, stock indexes, financial instruments, energy products or metals at a specified time and place. The terms and conditions of futures contracts of a particular commodity are standardized and, as such, are not subject to any negotiation between the buyer and the seller. The contractual obligations, depending upon whether one is a buyer or a seller, may be satisfied either by taking or making, as the case may be, physical delivery of an approved quantity and grade of commodity or by making an offsetting sale or purchase of an equivalent but opposite futures contract on the same exchange prior to the designated date of delivery. The difference between the price at which a futures contract is sold or purchased and the price paid for the offsetting purchase or sale, after allowance for brokerage commissions, constitutes the profit or loss to the trader. In market terminology, a trader who purchases a futures contract is “long” in the market and a trader who sells a futures contract is “short” in the market. Before a trader closes out a long or a short position by an offsetting sale or purchase, respectively, the trader’s outstanding contracts are known as “open trades” or “open positions”. The aggregate number of open trades or open positions held by traders in a particular contract is referred to as the “open interest” in such contract.

An option on a futures contract gives the buyer of the option the right to take a position at a specified price (the “striking”, “strike” or “exercise” price) in the underlying futures contract. The buyer of a “call” option acquires the right to take a long position in the underlying futures contract, and the buyer of a “put” option acquires the right to take a short position in the underlying futures contract.

The ETFs may purchase or sell stock index futures contracts and options thereon as a substitute for a comparable market position in the underlying interest or to satisfy regulatory requirements. A futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified commodity on the expiration date of the contract. A stock index futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific stock index futures contract and the price at which the agreement is made. The underlying stocks in the index are not physically delivered.

The ETFs generally choose to engage in closing or offsetting transactions before final settlement wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

When an ETF purchases a put or call option on a futures contract, the ETF pays a premium for the right to sell or purchase the underlying futures contract for a specified price upon exercise. By writing (selling) a put or call option on a futures contract, an ETF receives a premium in return for granting to the purchaser of the option the right to sell to or buy from the ETF the underlying futures contract for a specified price upon exercise at any time during the option period.

Whether an ETF realizes a gain or loss from futures activities depends generally upon movements in the underlying security, commodity, economic indicator, index or financial instrument. The extent of an ETF’s loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. An ETF may engage in related closing transactions with respect to options on futures contracts.

Index Options

Certain of the ETFs may purchase and write options on stock indexes to create investment exposure consistent with their investment objective, hedge or limit the exposure of their positions, or create synthetic money market positions in accordance with the investment restrictions imposed by NI 81-102.

A stock index fluctuates with changes in the market values of the stocks included in the index. Options on stock indexes give the holder the right to receive an amount of cash upon the exercise of the option. Receipt of this cash amount depends upon the closing level of the stock index upon which the option is based being greater than (in the case of a call) or less than (in the case of a put) the exercise price of the option. The amount of cash received, if any, will be the difference between the closing price of the index and the exercise price of the option, multiplied by a specified dollar multiple. The writer (seller) of the option is obligated, in return for the premiums received from the purchaser of the option, to make delivery of this amount to the purchaser. All settlements of index options transactions are in cash.

Investments in Other Investment Funds

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

Sampling

Each ETF may also employ a "stratified sampling" strategy. Under this stratified sampling strategy, an ETF may seek to replicate the performance of a representative sample of the components in its Underlying Index, including by investing in other constituent securities or derivatives. The sampling process typically involves selecting a representative sample of securities in its Underlying Index, principally to enhance liquidity and reduce transaction costs while seeking to maintain high correlation with, and similar aggregate characteristics (e.g., market capitalization and industry weightings) to, its Underlying Index. In addition, an ETF may obtain exposure to components not included in its Underlying Index, invest in securities or other derivatives, including futures contracts, that are not included in its Underlying Index or may overweight or underweight certain components contained in its Underlying Index. If the Manager reasonably expects that an ETF will still achieve its stated investment objective, an ETF may hold other derivatives, including futures contracts or swap agreements, that refer to an underlying contract that is different from the ETF's Underlying Index.

Investment in Reverse Repurchase Transactions

Each ETF may enter into reverse repurchase transactions. The Manager has adopted policies and practice guidelines applicable to an ETF to manage the risks associated with investments in reverse repurchase transactions. Such policies and practice guidelines require that (i) investments in reverse repurchase transactions be consistent with the ETF's investment objective and policies; (ii) the risks associated with reverse repurchase transactions be adequately described in the ETF's prospectus; (iii) authorized officers or directors of the Manager approve the parameters, including transaction limits, under which reverse repurchase transactions are permitted for the ETF and that such parameters comply with applicable securities legislation; (iv) the operational, monitoring and reporting procedures in place ensure that all reverse repurchase transactions are completely and accurately recorded, in accordance with their approved use, and within the limits and regulatory restrictions prescribed for the ETF; (v) the counterparties to reverse repurchase transactions must meet the Manager's quantitative and qualitative criteria regarding market making and credit worthiness, and be in good standing with all applicable regulators; and (vi) the Manager must review at least annually all reverse repurchase transactions to ensure that they are being conducted in accordance with applicable securities legislation.

All reverse repurchase transactions must be completed within 30 days.

Securities Lending

An ETF may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the Tax Act. Securities lending may allow an ETF to earn additional income to offset its costs and help ensure the investment results of the ETF more closely correspond to its Underlying Index. All additional income earned by an ETF through securities lending will accrue to the ETF. If an ETF carries out securities lending, an ETF will engage a lending agent with experience and expertise in completing such transactions. Each ETF may engage affiliates of the Counterparty as a lending agent of the ETF.

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

OVERVIEW OF THE SECTORS THAT THE ETFS INVEST IN

See “Investment Objectives” and “Investment Strategies”.

INVESTMENT RESTRICTIONS

The ETFs are subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the ETFs are diversified and relatively liquid and to ensure its proper administration. The investment restrictions and practices applicable to the ETFs which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Securities Regulatory Authorities having jurisdiction over the ETFs. Please see “Shareholder Matters – Matters Requiring Shareholder Approval”.

Subject to the following, and the exemptive relief that has been obtained, the ETFs are managed in accordance with the investment restrictions and practices set out in the applicable Canadian securities legislation, including NI 81-102. See “Exemptions and Approvals”.

Tax Related Investment Restrictions

The Company will not make an investment or conduct any activity that would result in the Company failing to qualify as a “mutual fund corporation” within the meaning of the Tax Act. In addition, the Company will not make or hold any investment in property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof) if more than 10% of the Company’s property consisted of such property.

FEES AND EXPENSES

Fees and Expenses Payable by the ETFs

Management Fees

Each ETF will pay annual management fees (each, a “**Management Fee**”) to the Manager equal to 1.15% of the net asset value of that ETF, together with applicable Sales Tax, calculated and accrued daily and payable monthly in arrears.

The Manager has voluntarily agreed to rebate 0.50% of the Management Fee ordinarily payable by each ETF to the Manager until December 31, 2025 (the “**Rebate**”). During the Rebate period, the effective Management Fee that Unitholders of each ETF will pay will be reduced from 1.15% to 0.65% of the net asset value of each ETF.

Management Fee Rebates

To achieve effective and competitive Management Fees, the Manager may reduce the fee borne by certain Shareholders who have signed an agreement with the Manager. The Manager will pay out the amount of the reduction in the form of a management fee rebate (“**Management Fee Rebate**”) directly to the eligible Shareholder. Management Fee Rebates are reinvested in ETF Shares, unless otherwise requested. The decision to pay Management Fee Rebates will be in the Manager’s discretion and will be dependent on a number of factors, including the size of the investment and a negotiated fee agreement between the Manager and the Shareholder.

The Manager reserves the right to discontinue or change Management Fee Rebates at any time.

Shareholders should consult their own tax advisors with respect to any tax (including Sales Tax) consequences of a Management Fee Rebate. Certain income tax consequences of a Management Fee Rebate are discussed under “Income Tax Considerations – Taxation of Holders of ETF Shares”.

Operating Expenses

Unless otherwise waived or reimbursed by the Manager, each ETF pays all of its operating expenses, including but not limited to: Management Fees; audit fees; custodial expenses; valuation, accounting and record keeping costs; legal expenses; permitted prospectus preparation and filing expenses; costs associated with delivering documents to Shareholders; costs associated with meetings of Shareholders; listing and annual stock exchange fees; index licensing fees, if applicable; CDS fees; bank related fees and interest charges; extraordinary expenses; Shareholder reports and servicing costs; registrar and transfer agent fees; costs of the IRC; income taxes; Sales Tax; brokerage expenses and commissions, prime brokerage expenses including costs of employing leverage; withholding taxes and fees payable to service providers in connection with regulatory compliance and tax matters in foreign jurisdictions.

In accordance with applicable securities legislation, including NI 81-102, no management fees or incentives fees shall be payable by the ETFs that, to a reasonable person, would duplicate a fee payable by any underlying fund for the same services.

Expenses of the Issue

Apart from the initial organizational cost of the ETFs, all expenses related to the issuance of ETF Shares shall be borne by the ETFs.

Forward Fees and Hedging Costs

Expenses payable by an ETF under its Forward Documents are generally incurred by way of a reduction in the forward price payable to the ETF by a Counterparty (for the Daily Bull ETFs) or an increase in the forward price payable by the ETF to a Counterparty (for the Daily Bear ETFs). These forward price adjustments and other expenses and amounts incurred by an ETF under its Forward Documents or other investment agreements (collectively, "**Forward Fees**") may change at any time, without notice to investors.

With respect to these ETFs under the Forward Documents, it is anticipated that the value of the forward price payable to an ETF under its Forward Documents will be reduced by an amount equal to the Forward Fees, calculated and applied daily in arrears, plus hedging costs (see below) incurred by each applicable Counterparty. The aggregate notional exposure of the ETF's Forward Documents will typically be approximately one times its total assets.

The ETFs will also incur hedging costs under the Forward Documents. Hedging costs incurred by a Counterparty and charged to an ETF are similar in nature to portfolio transaction costs that are incurred by an investment fund that holds portfolio securities directly.

The Manager anticipates that, based on existing market conditions, the Forward Fees and hedging costs for the ETFs will be approximately equal to a percentage per annum of the aggregate notional exposure of an ETF's Forward Documents, as follows:

ETFs	Aggregate Forward Fees and Hedging Costs (as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)
TSPX	Up to 2.8%
SSPX	Up to 0.8%
TQQQ	Up to 2.8%
SQQQ	Up to 0.8%
TRSL	Up to 2.8%
SRSL	Up to 0.8%

The above is based on the Manager's estimate only, and actual hedging costs, if any, may increase above this range. Additionally, any security imbalances caused by material rebalances or trading halts can affect the marked to market value of the Forward Documents negatively on any given day in relation to the closing level of the Underlying Index. The hedging costs that may be incurred by a Counterparty and charged to an ETF may, depending on market conditions, be greater than described above and can change at any time, without notice to investors.

See also "Risk Factors – Significant Hedging Cost Risk and Risk of Suspended Subscriptions".

Each party to the Forward Documents was responsible for its own start-up costs relating to the Forward Documents. The Forward Documents may be amended or replaced at any time and the forward expenses incurred in respect of those forward agreements may increase or decrease according to their terms.

Fees and Expenses Payable Directly by Shareholders

Administrative Charges for Issuance, Exchange and Redemption Costs

As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the applicable Designated Broker and Dealers, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of ETF Shares of the Company. The Manager will publish the current administrative charge, if any, on its website, www.globalx.ca. No fees or expenses are paid by a Shareholder to the Manager or the ETFs in connection with selling ETF Shares on the TSX.

Switch Fees

Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the ETF Shares that are switched.

RISK FACTORS

An investment in ETF Shares involves certain risks. **Investing in ETF Shares can be speculative, can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment.** Prospective investors should consider the following risks before purchasing ETF Shares.

Equity Risk

The equity markets are volatile, and the value of securities, futures, options contracts and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. This volatility may cause the value of an investment in an ETF to decrease. ETFs designed solely to match the inverse of their Underlying Index on a leveraged basis respond differently to these risks than positively correlated leveraged ETFs.

Leverage Risk

Leverage offers a means of magnifying market movements into larger changes in an investment's value and provides greater investment exposure than an unleveraged investment. Leverage should cause an ETF to lose more money in market environments adverse to its daily investment objective than an ETF that does not employ leverage.

Using leverage involves special risks and should be considered to be speculative. Leverage exists when an ETF achieves the right to a return on a capital base that exceeds the amount the ETF has invested. An ETF using leverage creates the potential for greater gains to its Shareholders during favourable market conditions and the risk of magnified losses during adverse market conditions. Leverage should increase the volatility of the net asset value of an ETF. Leverage may involve the creation of a liability that does not entail any interest costs or the creation of a liability that requires an ETF to pay interest, which decreases the ETF's total return to its Shareholders. If an ETF achieves its investment objective, during adverse market conditions, Shareholders of the ETF may experience a loss greater than they would have incurred had the ETF not been leveraged.

Each ETF employs absolute leverage that will generally not exceed 3.0 times the net asset value of that ETF and that leverage is **rebalanced daily** on each Underlying Exchange Business Day.

It is also important to understand the effects of compounding when investing in any mutual fund, especially funds, like ETFs, which use **daily rebalanced leverage** as part of their investment strategy.

Due to the compounding of **daily returns** and **daily rebalancing**, the returns of an ETF over periods longer than one day will likely differ in amount and possibly direction from the performance or inverse performance, as applicable, of its Underlying Index for the same period. This effect becomes more pronounced as the volatility of the Underlying Index and/or the period of time increases.

Investors should monitor their holdings daily to ensure that their positions remain consistent with their own investment strategies.

The following examples provide illustration. Each example is calculated without taking into account fees and expenses.

Examples A, B and C each assume that:

a) on the first day the Underlying Index is up 10%; and

b) on the next day the Underlying Index is down 10%.

The two-day sequence results in the Underlying Index being cumulatively down over this two-day period:

Example A, No Leverage (i.e., Traditional) Index Exchange-traded Fund: Assume you invest $100 in ETF A, a typical index fund that seeks to match the performance of its Underlying Index. If the Underlying Index increases 10% on day one, the value of your investment in ETF A would be expected to increase $10 (10% of $100) to $110. The next day, if the Underlying Index decreases 10%, the value of your investment in ETF A would be expected to decrease $11 (10% of $110) to $99, which results in a -1% cumulative 2-day period return. Thus, the performance of the one-times index fund matches the initial daily return of the index or is only slightly less than the return of the index on the second day and on a period return basis.

Example B, Leveraged, Not Rebalanced Daily (such as with a typical margin account usage): Assume you invest $100 in ETF B, a fund that takes investments only on day 1 and seeks to return 300% of the performance of the index from that day forward without periodically rebalancing the amount of exposure. If the index increases 10% on day one, the value of your investment in ETF B would be expected to increase $30 (30% of $100) to $130. The next day, if the index decreases 10%, the value of your investment in ETF B would be expected to decrease $33 (30% of $110) to $97, which results in a -3% cumulative 2-day period return. Thus, this structure would be expected to provide three times the period return of the index, and would not provide three times the daily performance of the index.

Example C, Three Times Leveraged, Rebalanced Daily (i.e., the ETFs): Assume you invested $100 in ETF C, a fund that seeks to return 300% of the daily performance of its Underlying Index. If the Underlying Index increases 10% on day one, the value of your investment in ETF C would be expected to increase $30 (30% of $100) to $130. The next day, if the Underlying Index decreases 10%, the value of your investment in the daily rebalanced leveraged fund would be expected to decrease $39 (30% of $130) to $91, for a -9% cumulative two-day return. So while in this example the Daily Bull ETF has succeeded in meeting its 300% daily investment objective, it does not and should not be expected to return 300% of the Underlying Index over any period of time other than daily.

Because of the effect of compounding, the value of an investor's investment in an ETF would decline over a two-day period even if the Underlying Index had a positive change on day one and an equivalent negative change on day 2 for a net change of 0%. **The negative effect of compounding is more pronounced when combined with leverage and daily rebalancing in volatile markets.**

This effect is caused by daily rebalancing and compounding. In general, during periods of higher index volatility, daily rebalancing and compounding will cause longer term results of an ETF to be less +300% or -300%, as applicable, of the return of its Underlying Index. This effect becomes more pronounced as volatility, and/or the period of time, increases. Conversely, in periods of lower index volatility, results for longer periods for an ETF can be higher than +300% or -300%, as applicable, of the return of its Underlying Index. Actual results for a particular period for an ETF, before fees and expenses, will also be dependent on the magnitude of its Underlying Index's return in addition to the Underlying Index's volatility.

Long Term Performance Risk

Investors considering buying ETF Shares of an ETF should understand that each ETF is designed to provide either: (i) +300% of the performance of an Underlying Index; or (ii) -300% of the performance of an Underlying Index; in each case, **on a daily basis and not for greater periods of time**.

An ETF, before fees and expenses, does not and should not be expected to return three times (i.e., +300%) or three times the inverse (i.e., -300%), as applicable, the return of its Underlying Index over any period of time other than daily.

Investors should also recognize that the degree of volatility of the Underlying Index an ETF is tracking can have a dramatic effect on the ETF's long term performance. The greater the volatility of an Underlying Index the greater the downside deviation will be of the applicable ETF's long-term performance from three times (i.e., +300%) or negative three times (i.e., -300%) of the long-term performance of the Underlying Index;

It is even possible that an ETF designed to return -300% of the performance of an Underlying Index, may, over a period of time and due to volatility and daily rebalancing, lose value even if the Underlying Index level has decreased over such relevant period of time.

Accordingly, investors should monitor their holdings daily to ensure their investment in an ETF continues to be consistent with their own investment strategies.

Investors should not expect the performance of an ETF to be three times (i.e. +300%), or negative three times (i.e., -300%), as applicable, the performance of its Underlying Index **except on a daily basis**.

Short Term Performance Risk

The Counterparty will have rights to terminate a Forward Document or suspend exposure provided under a Forward Document to the Underlying Index for a period of time in the event there is a significant change in the level of the index referenced by the Forward Document which will result in a significant decrease in the NAV of the ETF as compared to the prior business day (e.g., if an overnight or intra-day change in the relevant Index level corresponds to an expectation that there will be a 50% drop in the NAV of the ETF) or if the Counterparty is not able to hedge its exposure under the Forward Document. Any termination of a Forward Document or any suspension of exposure provided under the Forward Documents would result in the ETF losing the benefit of additional changes in the relevant Underlying Index level.

For each of the Daily Bull ETFs, if the Underlying Index were to drop sharply, followed by the Forward Documents being terminated or exposure suspended, then if the Underlying Index were then to recover investors in the Daily Bull ETF would suffer losses based on the level of the Underlying Index reached at the time of the termination or suspension of exposure and based on the unwind pricing provided for under the Forward Documents in respect of such termination or suspension, and investors in the Daily Bull ETF would not take the benefit of the corresponding rebound in the Underlying Index level.

Conversely, for each of the Daily Bear ETFs, if the Underlying Index were to rise sharply, followed by the Forward Documents being terminated or exposure suspended, then if the Underlying Index were then to fall back to lower levels investors in the Daily Bear ETF would suffer losses based on the level of the Underlying Index reached at the time of the termination or suspension of exposure and based on the unwind pricing provided for under the Forward Documents in respect of such termination or suspension, and investors in the Daily Bear ETF would not take the benefit of such corresponding drop in the Underlying Index level.

Price Volatility Risk

The ETFs are subject to increased volatility as they seek to achieve three times (i.e., +300%) or three times the inverse (i.e., -300%) of the daily performance of an Underlying Index. The ETFs may therefore experience greater volatility than securities comprising each Underlying Index and thus have the potential for greater losses. While the investment objectives of the ETFs are designed to correspond to three times (i.e., +300%) or three times the inverse (opposite) (i.e., -300%) of the daily performance of an Underlying Index, it should be noted that, when comparing benchmark returns of an ETF over any period other than daily, the volatility of the Underlying Index is a significant factor as a result of the rebalancing process. **The ETFs experience comparatively more price volatility risk than other Leveraged and Inverse ETFs**.

The tables below illustrate the impact of two factors, benchmark volatility and benchmark performance, on a leveraged fund's period performance. Benchmark volatility is a statistical measure of the magnitude of fluctuations in the returns of a benchmark and is calculated as the standard deviation of the natural logarithms of one plus the benchmark return (calculated daily), multiplied by the square root of the number of Trading Days per year (assumed to be 252). The tables show estimated fund returns for a number of combinations of benchmark performance and benchmark volatility over a one-year period. Assumptions used in the tables include: a) no fund expenses and b) borrowing/lending rates (to obtain leverage) of zero percent. If fund expenses were included, the fund's performance would be lower than shown. The first table below shows an example in which a leveraged fund that has an investment objective to correspond to three times (300%) of the daily performance of a benchmark. The leveraged fund could be expected to achieve a 60% return on a yearly basis if the benchmark performance was 20%, absent any costs or the correlation risk or other factors described in this section of the prospectus. However, as the first table shows, with a benchmark volatility of 25%, such a fund would return about 43.3%, again absent any costs or other associated risks or other factors.

Estimated Fund Return Over One Year When the Fund Objective Is To Seek Daily Results, Before Fees and Expenses, That Correspond to Three Times (300%) the Daily Performance of a Benchmark.

The following table sets out estimated returns of a Daily Bull ETF after one year if the daily benchmark return has the volatility set out below during the one-year period and the one-year benchmark increases or decreases by the specified percentage amount during the one-year period.

One Year Benchmark Performance	300% One Year Benchmark Performance	Estimated Fund Return based on the Daily Benchmark Return Volatility			
		0%	25%	50%	75%
-40%	-120%	-78.4%	-82.1%	-89.8%	-96.0%
-20%	-60%	-48.8%	-57.6%	-75.8%	-90.5%
0%	0%	0.0%	-17.1%	-52.8%	-81.5%
20%	60%	72.8%	43.3%	-18.4%	-68.0%
40%	120%	174.4%	127.5%	29.6%	-49.2%

Estimated Fund Return Over One Year When the Fund Objective Is To Seek Daily Results, Before Fees and Expenses, That Correspond to Three Times (300%) the Inverse of the Daily Performance of a Benchmark.

The following table sets out estimated returns of a Daily Bear ETF after one year if the daily benchmark return has the volatility set out below during the one-year period and the one-year benchmark increases or decreases by the specified percentage amount during the one-year period.

One Year Benchmark Performance	-300% One Year Benchmark Performance	Estimated Fund Return based on the Indicated Benchmark Volatility			
		0%	25%	50%	75%
-40%	-120%	363.0%	218.2%	3.3%	-84.2%
-20%	-60%	95.3%	34.2%	-56.4%	-93.3%
0%	0%	0.0%	-31.3%	-77.7%	-96.6%
20%	60%	-42.1%	-60.2%	-87.1%	-98.0%
40%	120%	-63.6%	-75.0%	-91.9%	-98.8%

Per the above, it can be concluded that for any given benchmark return, increased daily price volatility will negatively impact the relative period performance of the ETF to its Underlying Index. As such, ETFs that track Underlying Indexes which have higher historic volatility can be expected to be impacted by this mathematical result more than an ETF that tracks an Underlying Index with low historic volatility.

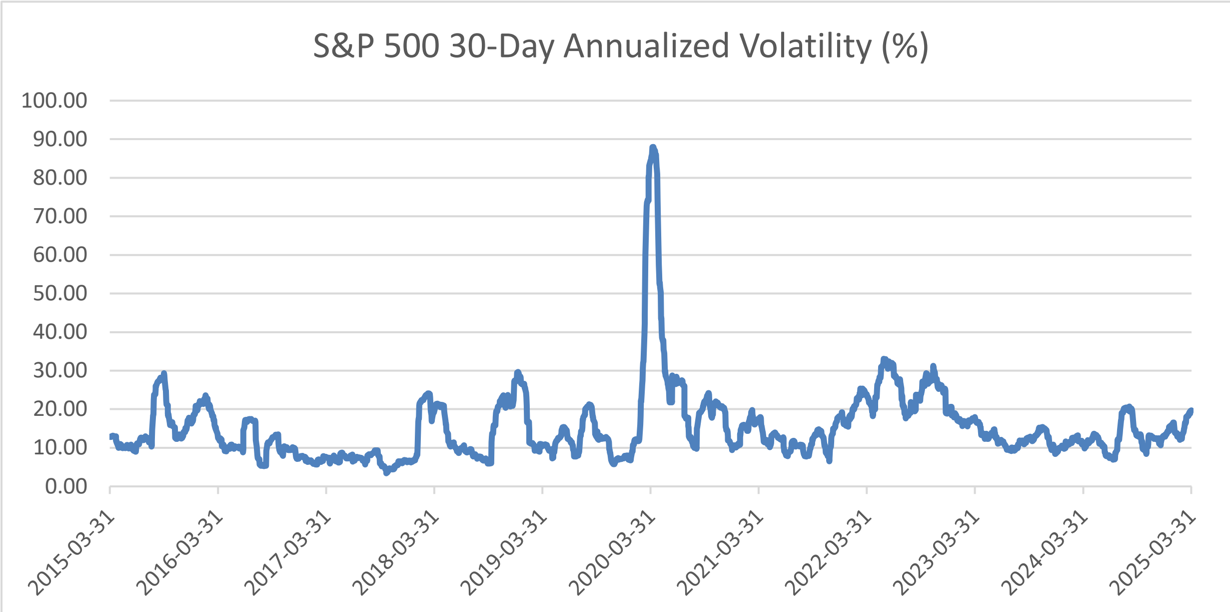
Historic Volatility Risk

The table below provides the annualized volatility of the applicable Underlying Indices for the 1-, 3-, and 5-year periods ending March 31, 2025. It also shows the maximum 1-day gain and loss for each Underlying Index over the 10 year period ending March 31, 2025.

Underlying Index	Annualized Volatility				Single Day Gain / Loss	
	1 Year	3 Year	5 Year	10 Year	Max Up Day	Max Down Day
S&P 500 Index	14.0%	17.0%	17.6%	17.9%	9.4%	-12.0%
Nasdaq-100 Index	19.8%	23.1%	23.4%	22.2%	10.1%	-12.2%
Russell 2000 Index	20.6%	22.7%	24.5%	23.0%	9.4%	-14.2%

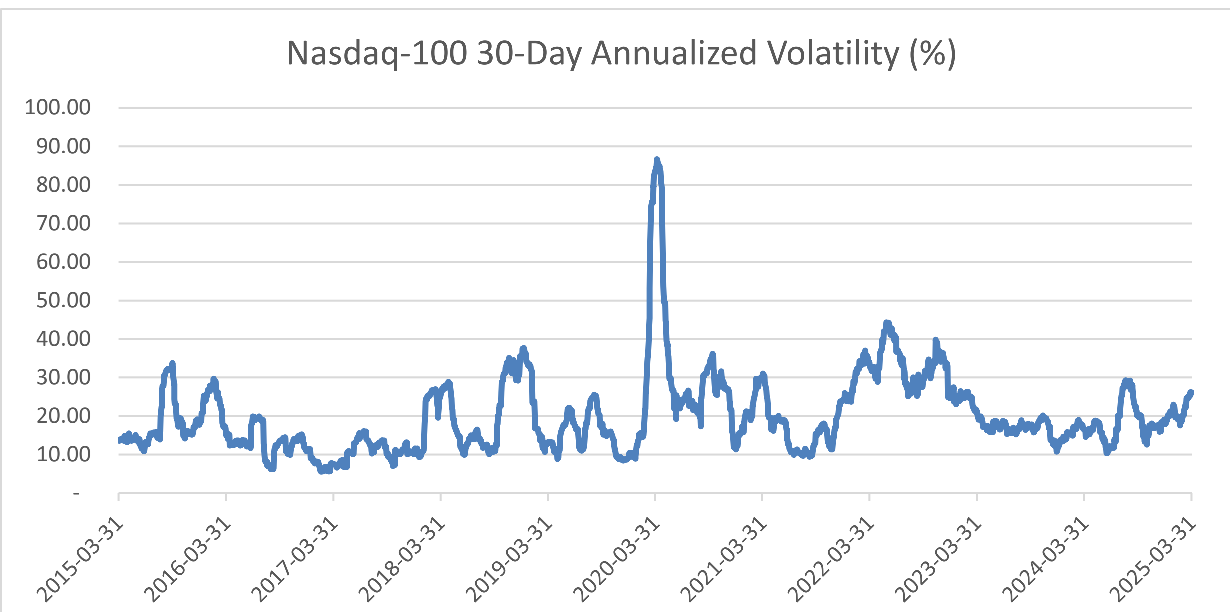
Source: Bloomberg

The chart below provides the 30-day rolling price volatility of the S&P 500® from March 31, 2015 to March 31, 2025.



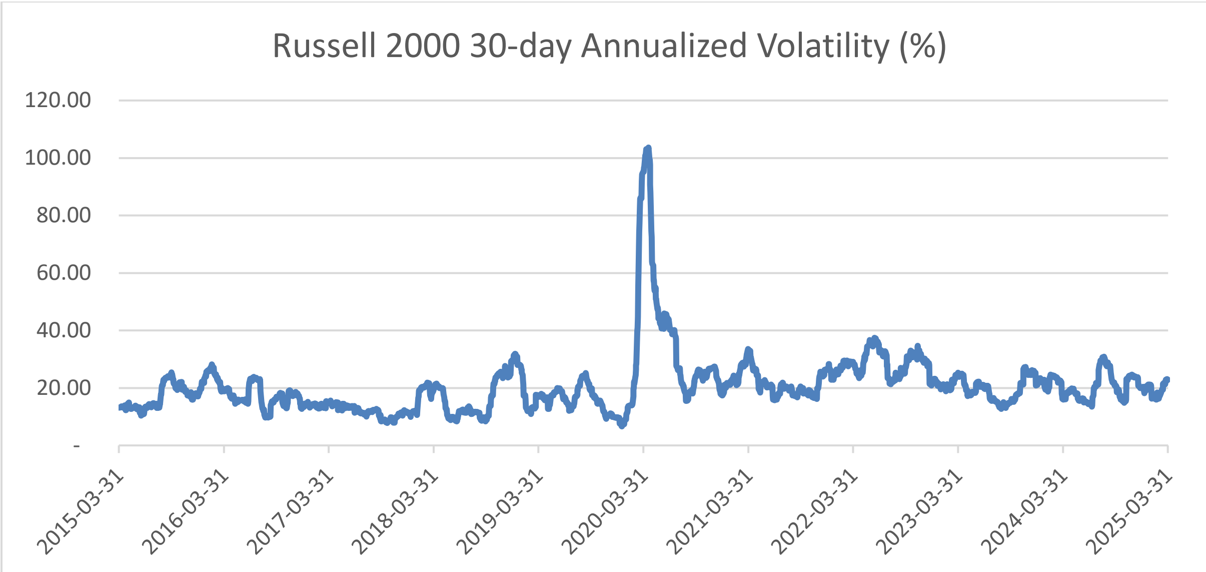
Source: Bloomberg

The chart below provides the 30-day rolling price volatility of the Nasdaq-100® Index from March 31, 2015 to March 31, 2025.



Source: Bloomberg

The chart below provides the 30-day rolling price volatility of the Russell 2000 Index from March 31, 2015 to March 31, 2025.



Source: Bloomberg

Concentration Risk

Several of the ETFs have Underlying Indexes which are concentrated in terms of the particular constituent stocks, sector or market capitalization of stocks that are represented. Concentration in specific stocks, specific sectors or specific market capitalization ranges may result in a greater degree of volatility in an Underlying Index and as result, a greater degree of volatility in the net asset value of the ETF under specific market conditions and over time. Underlying Indexes that have a broader number of underlying large capitalization securities representing a wider variety of sectors may present less of a concentration risk.

With respect to ETFs other than TRSL and SRSL, the Manager has obtained relief from the Canadian securities regulatory authorities from the concentration restrictions in subsection 2.1(1.1) of NI 81-102 so that the ETFs may achieve their investment objectives. As each of these ETFs' investments may be particularly concentrated, they may be susceptible to greater loss or gain as applicable based on market conditions. This may may make the general risk of the ETFs' equity investments and the volatility of the NAV of such ETFs relatively greater.

Sector Risk

Investing in one specific sector of the stock market entails greater risk than investing in all sectors of the stock market. If a sector declines or falls out of favour, the share values of most or all of the companies in that sector will generally fall faster than the market as a whole. A sector can be significantly affected by, 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.

Aggressive Investment Technique Risk

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

Trading in Derivatives is Highly Leveraged

The low margin deposits normally required in trading derivatives (typically between 2% and 15% of the value of the derivatives purchased) permit an extremely high degree of leverage. Accordingly, at the time of buying a derivative, a percentage of the price of the derivative is deposited as margin and a decrease in the price of the contract equal to such percentage will result in a total loss of the margin deposit. A decrease of more than the percentage deposited will result in a loss of more than the total margin deposit. Thus, like other leveraged investments, the use of derivatives may often result in losses in excess of the amount invested.

Corresponding Net Asset Value Risk

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

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

Because Shareholders may acquire or redeem a PNS, the Manager expects that large discounts or premiums to the net asset value per ETF Share of the ETFs should not be sustainable.

Counterparty Risk

Each ETF is subject to credit risk with respect to the amount that ETF expects to receive from Counterparties to financial instruments entered into by that ETF. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in ETF Shares of an ETF may decline. An ETF may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. An ETF may obtain only limited recovery or may obtain no recovery in such circumstances. All Counterparties must meet the credit rating requirements of NI 81-102.

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

Forward Documents entered into by an ETF with a Counterparty (and related cash deposits with the Counterparty) are expected to be the sole material assets of each ETF, and as such, each ETF is exposed to the credit risk associated with the Counterparty or Counterparties. An ETF's exposure to the credit risk of a Counterparty may be significant. A Counterparty may be able to terminate a Forward Document in certain circumstances, in which case an ETF may not be able to meet its investment objective. Furthermore, if a Counterparty were to default on its obligations under its Forward Documents, an ETF would become an unsecured creditor of the Counterparty in respect of the obligations of the Counterparty to the ETF under the Forward Documents and in respect of the related cash deposits.

Correlation Risk

A number of factors may affect an ETF's ability to achieve a high degree of correlation (i.e., to substantially track) with its Underlying Index on a daily basis, and there can be no guarantee that an ETF will achieve a high degree of correlation with its Underlying Index. A failure to achieve a high degree of correlation may prevent an ETF from achieving its investment objective.

The following factors, including fees, expenses, transaction costs, costs associated with the use of leveraged investment techniques, may adversely affect an ETF's correlation with its Underlying Index and an ETF's ability to meet its investment objective: (i) use of sampling techniques; (ii) investment in securities or financial instruments not included in its Underlying Index; (iii) large movements of assets; (iv) the receipt of transaction information after the relevant exchange or market closes, potentially resulting in over or under exposure to the Underlying Index; (v) the early close or trading halt on an exchange or market; (vi) a restriction on security transactions, which may result in the ability to buy or sell certain securities or financial instruments; or (vii) an ETF may not have investment exposure to all securities or financial instruments in its Underlying Index or its weighting of investment exposure to such financial instruments, stocks or industries may be different from that of its Underlying Index (vii) an imperfect correlation between the performance of instruments held by the ETF, such as forwards, swap agreements and/or futures contracts, and the performance of the Underlying Index; (viii) bid-ask spreads; (ix) the ETF's share prices being rounded to the nearest cent; (x) the need to conform the ETF's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; or (xi) failure of the futures contracts or other financial instruments to precisely track the performance of (or inverse performance of) the Underlying Index. In such circumstances, an ETF may be unable to rebalance its portfolio, accurately price its investments, and may incur substantial trading losses.

Inverse Correlation Risk

An ETF that seeks investment results that correspond to the inverse (opposite) multiple of the daily performance of an Underlying Index may lose value as the index or security comprising the Underlying Index increases in value. Such a result is the opposite of most traditional mutual funds.

Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for securities or financial instruments in which an ETF invests, the ETF may not be able to dispose of certain holdings quickly or at prices that represent fair market value. Certain derivative instruments that are held by an ETF may also be illiquid, which may prevent the ETF from being able to limit its losses, to realize gains or from achieving a high (or inverse, depending on the ETF) correlation with its Underlying Index.

Market Risk

Each ETF is subject to market risks that affect the value of its investments, including general economic and market conditions, as well as developments that impact specific economic sectors, industries or companies. Each ETF, other than an ETF designed solely to match the inverse of its Underlying Index, normally loses value on days when the index, or security comprising its Underlying Index declines (i.e., an adverse market condition for these ETFs). Each ETF designed solely to match the inverse of its Underlying Index normally loses value on days when the index or security comprising the equity markets are volatile, and the value of securities, futures, options contracts and other instruments correlated with the equity markets may fluctuate dramatically from day-to-day. This volatility may cause the value of an investment in an ETF to decrease. When periods of market volatility affecting an ETF occur, investors are exposed to a substantially higher and immediate risk of loss of all or substantially all of their investment in those ETFs. Although the Manager will continue to seek to achieve the investment objectives of the ETFs during such unprecedented and volatile times, a number of factors, including those which are beyond the control of the Manager and/or based upon negotiations with the ETF's derivative counterparties, may limit the ability of the Manager to do so. An ETF designed solely to match the inverse of its Underlying Index responds differently to these risks than a positively correlated ETF (i.e., an adverse market condition for these ETFs). Each ETF intends to remain fully invested regardless of market conditions.

Trade Sanctions Risk

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

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

Early Closing Risk

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

Regulatory Risk

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

For example, the regulation of futures transactions is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes on the ETFs is impossible to predict, but could be substantial and adverse. To the extent possible, the Manager attempts to monitor such changes to determine the impact such changes may have on the ETFs and what can be done, if anything, to try and limit such impact.

Draft legislation has also been introduced, and legislation has been enacted, which will change or has changed how over-the-counter derivatives transactions are regulated in the United States. This legislation may have an impact on the ETFs and their Counterparties.

No Assurance of Meeting Investment Objective Risk

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

Tax Risk

If the Company ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects. The Company will be deemed not to be a mutual fund corporation 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" as defined in the Tax Act (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). In addition, certain Tax Amendments released by the Minister of Finance (Canada) on August 12, 2024 to implement measures announced in the 2024 Federal Budget (the "**2024 Budget Proposals**") would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length ("specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. The current law does not provide any means of rectifying a loss of mutual fund corporation status as described in this paragraph.

Legal and regulatory changes may occur, including income tax laws and administrative policies and assessing practices of the CRA relating to the treatment of mutual fund corporations under the Tax Act, that may adversely affect the Company and the ETFs and which could make it more difficult, if not impossible, for the ETFs to operate or to achieve their investment objectives. To the extent possible, the Manager will attempt to monitor such changes to determine the impact such changes may have on the Company and the ETFs, and what can be done, if anything, to try to limit such impact.

The CRA could assess or reassess the Company in respect of any tax position taken by the Company. Any resulting tax assessed by the CRA could adversely affect the Company and its Shareholders.

The Company will recognize income, gains or losses under a cash-settled Forward Document when it is realized upon partial settlement, termination or maturity of the Forward Document. This may result in significant gains being realized by the Company at such times and such gains, if settled in cash, would be taxed as ordinary income, unless the derivative is used to hedge capital property and there is sufficient linkage, subject to the DFA Rules discussed below. To the extent any income is not offset by any available expenses or other deductions of the Company, such income would be taxable to the Company.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives used by the Company, all or a portion of the returns realized in respect of any capital property underlying such derivatives would be treated as ordinary income or losses rather than capital gains and capital losses. The Tax Act exempts from the application of the DFA Rules currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property. Subject to certain exceptions, the Tax Act also exempts from the effect of the DFA Rules agreements to purchase capital property to the extent the difference between the fair market value of the property delivered on settlement and the cost to the recipient of the property is not attributable to an underlying interest other than, among other things, changes in the fair market value of the property over the term of the agreement.

The Company may enter into new derivatives which include, or amend existing derivatives in respect of certain of its Corporate Classes to include, a physical settlement option (the "**Physically Settled Derivatives**"), and it may make other amendments to its existing derivatives. The physical settlement option would allow the Company to elect to receive securities (in return for a payment of cash), instead of only receiving cash, in respect of a portion of the return on the Physically Settled Derivatives. In addition, the Company may make an election in accordance with subsection 39(4) of the Tax Act to have each of its Canadian securities treated as capital property. Where the Company has made the election under subsection 39(4) of the Tax Act and has received Canadian securities on partial settlement, termination or maturity of Physically Settled Derivatives, the Company will report any gains ultimately realized on the disposition of such Canadian securities as being on capital account. The Manager believes that the Physically Settled Derivatives should not be subject to the DFA Rules in respect of the physically settled portion thereof and that the Company's reporting of gains as described above is appropriate. The Manager has requested an advance income tax ruling from the CRA in order to obtain confirmation regarding the tax treatment of certain of the Physically Settled Derivatives. To the extent such ruling is not obtained in respect of any of the Physically Settled Derivatives or ceases to bind the CRA (e.g., due to changes in law after the ruling is obtained), there is a risk that the CRA would take the position that all or a portion of gains in respect of Physically Settled Derivatives should be reported on income account (under the DFA Rules or otherwise). Any resulting tax assessed by the CRA may, to the extent possible, be attributed to the applicable Corporate Class and be indirectly borne by the Shareholders of that class, but more generally could adversely affect the Company and its Shareholders (including Shareholders of other Corporate Classes).

Each ETF is also generally required to pay GST/HST on any Management Fees and most of the other fees and expenses that it may pay, if any. There may be changes to the way that the GST/HST and provincial Sales Taxes apply to fees and expenses incurred by mutual fund corporations such as the Company and there may be changes in the rates of such taxes, which, accordingly, may affect the costs borne by the ETFs and their Shareholders.

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

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company generally intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). The Company may pay Capital Gains Dividends on a regular basis, in particular if it uses Physically Settled Derivatives. Such dividend may be paid in shares of the relevant Corporate Class or in cash that is automatically reinvested in such shares (in which case the Shareholder may need to fund any tax liability from other sources, or sell sufficient shares to fund the tax). The Company may not have adequate information to correctly ascertain the quantum of capital gains it realizes in time to make such capital gains payable (as a Capital Gains Dividend) to Shareholders who were Shareholders at the time such capital gains were realized, in which case the Company may choose not to distribute such gains to Shareholders as a Capital Gains Dividend, or may distribute such gains some time after their realization by the Company to Shareholders of the applicable Corporate Class at that time, who may not have been Shareholders at the time of realization. To the extent that any capital gains are realized by the Company and not distributed to Shareholders as a Capital Gains Dividend, such capital gains will be subject to tax within the Company (net of any deductions that may be available to the Company for purposes of computing its income). Any such tax may be attributed to the applicable Corporate Class and be indirectly borne by the Shareholders of that class, but more generally could adversely affect the Company and its Shareholders (including Shareholders of other Corporate Classes). While any such tax may be fully or partially refundable in subsequent years upon the payment by the Company of sufficient Capital Gains Dividends and/or Capital Gains Redemptions, there can be no assurances in this regard.

Recent amendments to the Tax Act (the "**EIFEL Rules**") would, where applicable, generally limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. If these rules were to apply to restrict deductions otherwise available to the Company, any resulting income (net of any other deductions that may be available to the Company for purposes of calculating its income) would be subject to tax within the Company, which could reduce the after-tax return associated with an investment in ETF Shares. Certain entities may be excluded from the application of the EIFEL Rules. The Manager believes that the Company currently qualifies as an "excluded entity" for these purposes, although there can be no assurance in this regard.

Conflicts of Interest

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

Price Limit Risk

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

Reliance on the Manager

No assurance can be given that systems and strategies utilized by the Manager, including, without limitation, investment strategies the Manager, will prove successful under all or any market conditions.

Reverse Repurchase Transaction Risk

Each ETF may from time to time engage in reverse repurchase transactions. A reverse repurchase transaction takes place when an ETF buys a security at one price and agrees to sell it back later to the same party at a higher price. Reverse repurchase transactions come with certain risks. If the other party to a reverse repurchase transaction cannot complete the transaction, an ETF may be left with a security it may not want. An ETF may lose money if the value of the security rises or drops depending on the circumstances. To minimize the risks of these transactions, the buyer of securities must provide collateral which is worth at least 102% of the value of the reverse repurchase transactions and which is of the type permitted by the Canadian securities regulators. The value of the securities is monitored daily and the collateral adjusted appropriately by the Custodian.

All reverse repurchase transactions must be completed within 30 days.

Designated Broker/Dealer Risk

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

Exchange Risk

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

Borrowing Risk

Each ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit that ETF to borrow up to 15% of its net asset value under an overdraft facility. There are risks associated with such borrowing. For example, if such borrowing occurs and the securities in the portfolio of an ETF suffer a substantial decrease in value, the amount borrowed under an overdraft facility will cause a decrease in the net asset value of the ETF in excess of that which would be experienced if there were no borrowed amount owed by the ETF. In the event that the value of the portfolio decreases such that the amount borrowed exceeds 15% of the net asset value of an ETF, such ETF may be required to sell investments or partially settle the Forward Documents in order to reduce its obligations under the overdraft facility to the 15% limit. If borrowing does take place and the overdraft facility is called by the lender, an ETF may be required to liquidate its portfolio to repay the indebtedness at a time when the market for securities may be depressed, thereby forcing such ETF to incur losses.

Notwithstanding the foregoing, the Manager does not anticipate any ETF using its overdraft facility in the near future. The Manager will advise affected Shareholders if an ETF is required to borrow more than 10% of its net asset value.

Changes to an Underlying Index

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

Foreign Exchange Risk

Investments in foreign securities may involve risks not typically associated with investing in Canada. Foreign exchanges may be open on days when the ETFs do not price the ETF Shares and, therefore, the value of the securities in the portfolios of an ETF may change on days when investors are unable to purchase or sell ETF Shares. Also, some foreign securities markets may be volatile, lack liquidity, or have higher transaction and custody costs than those of the TSX. Also, securities of some Canadian issuers are inter-listed on a Canadian and a foreign exchange and may be traded on days when the foreign exchange is open and the TSX is not. In those circumstances changes in the value of those constituent securities in an Underlying Index will not be reflected in the value of the ETF and the spread or difference between the value of the securities in the ETF's portfolio and the market price of an ETF Share of that ETF on the TSX may increase. Also in the event that the TSX is open on a day that a foreign exchange is closed, the spread or difference between the value of the securities in the ETF's portfolio and the market price of an ETF Share of that ETF on the TSX may increase.

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the value of an ETF's investments. Generally, when the Canadian dollar appreciates in value against a foreign currency, an investment in that country loses value because that currency is worth fewer Canadian dollars. Devaluation of a currency by a country's government or banking authority will also have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets. Changes in the relative value of the Canadian and U.S. dollar may also affect the value of an investor's ETF Shares in an ETF if the investor bought the ETF Shares in a currency other than the currency in which the ETF is denominated.

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

Tracking Error Risk

The difference between the performance of an ETF on a given day and the performance of the applicable Underlying Index on a given day is generally called "tracking error". The performance of an ETF on a given day may not replicate the intended multiple of the applicable Underlying Index on that given day. Tracking error may occur due to Management Fees, operating costs, forward expenses, hedging costs (including the effect of corporate actions or trading halts on a Counterparty's hedging activities), index adjustments including rebalances, valuation timing variances, or due to other extraordinary circumstances.

Securities Lending Risk

The ETFs may engage in securities lending in accordance with the requirements of NI 81-102. Although an ETF that engages in securities lending will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities. In addition, an ETF will bear the risk of loss of any investment of cash collateral.

Fund Corporation and Multi-Class/Series Structure Risk

Each ETF is a series of a separate class of shares of the Company and each class may be available in more than one series. Each class and series has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the net asset value of that class or series, thereby reducing the net asset value of the relevant class or series. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the net asset value of the other classes or series may also be reduced.

A mutual fund corporation is permitted to flow through certain income to investors in the form of dividends, specifically capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through most other income including income realized in respect of derivative transactions that are not otherwise treated as capital gains, interest, trust income and foreign income, including most foreign source dividends. If this type of income, calculated for the Company as a whole, is greater than the expenses or other deductions from income or taxable income available to the Company (including any available losses and loss carryforwards to the extent deductible), the Company would generally become taxable. The Manager will track the income and expenses of each class or series of shares of the Company separately, so that if the Company becomes taxable, the Manager may allocate the Company's tax liability to those classes or series whose taxable income exceeded available expenses or other deductions.

If the Company has taxable net income, this could be disadvantageous for two types of investors: (a) investors in a Registered Plan and (b) investors with a lower marginal tax rate than the Company. Investors in Registered Plans do not immediately pay income tax on income received, therefore income that a fund is permitted to flow through to a Registered Plan will not be subject to any immediate income tax. If the Company cannot distribute or deduct the income, investors in a Registered Plan will indirectly bear the income tax incurred by the Company. With regard to investors described in (b) above, the corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which an investor resides and depending on the investor's marginal tax rate. If income is taxed inside the Company rather than distributed to the investor (such that the investor pays tax on the distributed income), the investor may indirectly bear a higher rate of tax on that income.

Limited Operating History and Absence of an Active Market

The ETFs are newly organized alternative mutual funds with no previous operating history. Although the ETFs may be listed on the TSX, there is no assurance that they will do so or that an active public market for ETF Shares of the ETFs will develop or be sustained.

Significant Hedging Cost Risk and Risk of Suspended Subscriptions

The hedging costs charged to an ETF reduces the value of the forward price payable by a Counterparty to an ETF under the Forward Documents.

The Manager may, in its sole discretion and if determined to be in the best interests of Shareholders, decide to suspend subscriptions for new ETF Shares of an ETF if considered necessary or desirable in order to manage potential tax implications and/or for the ETF to achieve, or continue to achieve, its investment objectives. During a period of suspended subscriptions, if any, investors should note that ETF Shares of an ETF subject to suspended subscriptions would be expected to trade at a premium or substantial premium to the NAV per ETF Share of the ETF. During such periods, investors are strongly discouraged from purchasing ETF Shares of an ETF subject to suspended subscriptions on a stock exchange.

Share Consolidation and Share Split Risk

The Manager may, from time to time, split or consolidate ETF Share of an ETF when the trading price of an ETF's ETF Shares reaches certain thresholds. A consolidation is a reduction in the number of ETF Shares of an ETF, and a corresponding increase in the net asset value per ETF Share and in the investor's average cost per ETF Share. A split is an increase in the number of ETF Shares of an ETF, and a corresponding decrease in the net asset value per ETF Share and in the investor's average cost per ETF Share. A split or consolidation has no effect on the net asset value or the adjusted cost base of an investor's overall position. Splits and consolidations are announced publicly, in advance, by a press release that is posted on SEDAR+ and on the Manager's website.

While the Manager works closely with major brokerage firms in respect of splits and consolidations of ETF Shares, and provides these firms with complete and timely information regarding such splits and consolidations, it can take up to 3-5 Business Days for an investor's holdings to be properly updated in their brokerage account.

Under such circumstances, with certain brokers or custodians, splits and consolidations can disrupt an investor's ability to engage in the normal trading of ETF Shares on the TSX. It is advisable to take extra care and contact your broker prior to trading ETF Shares of an ETF during the first 3-5 Business Days following a split or consolidation of ETF Shares.

Market Disruption Risk

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

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

Cyber Security Risk

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

Prime Broker Risk

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

INVESTMENT RISK CLASSIFICATION METHODOLOGY

Risk Ratings of the ETFs

The investment risk level of each ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the ETF, as measured by the 10-year standard deviation of the returns of the ETF. If the ETF is fewer than 10 years old, the Manager calculates the investment risk level of each ETF using the return history of the ETF, and, for the remainder of the 10-year period, the return history of a reference index (set out in the table below) that is expected to reasonably approximate the standard deviation of the ETF. Once an ETF has 10 years of performance history, the methodology will calculate the standard deviation of the ETF using only the return history of the ETF rather than that of the ETF and the reference index. In each case, the ETFs are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk. The investment risk rating of each ETF is disclosed in its ETF Facts document. The risk ratings set forth in each ETF Facts document do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding an individual investor's personal circumstances.

The following chart sets out the reference index used for each ETF for the portion of the 10-year calculation period during which an ETF did not exist:

ETF	Reference Index
TSPX	S&P 500 Index
SSPX	S&P 500 Index
TQQQ	Nasdaq-100 Index
SQQQ	Nasdaq-100 Index
TRSL	Russell 2000 Index
SRSL	Russell 2000 Index

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

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

DIVIDEND POLICY

The Company may pay ordinary dividends, special Capital Gains Dividends or returns of capital on the ETF Shares at the discretion of the Manager.

Any decision to pay ordinary dividends, special Capital Gains Dividends or returns of capital on the ETF Shares of an ETF in the future will be at the discretion of the Manager and will depend on the Company's and the applicable ETF's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions, solvency tests imposed by corporate law, tax considerations and other factors that the Manager may deem relevant.

If, in any taxation year, the Company would otherwise be liable for tax on net realized capital gains, the Company intends to pay, to the extent possible, by the last day of that year, a special Capital Gains Dividend to ensure that the Company will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be paid in the form of ETF Shares of the relevant ETF and/or cash which is automatically reinvested in ETF Shares of the relevant ETF. Any such distributions payable in ETF Shares or reinvested in ETF Shares of the relevant ETF will increase the aggregate adjusted cost base of a Shareholder's ETF Shares of that ETF. Immediately following payment of such a special distribution in ETF Shares or reinvestment in ETF Shares, the number of ETF Shares of that ETF outstanding will be automatically consolidated such that the number of ETF Shares of that ETF outstanding after such distribution will be equal to the number of ETF Shares of that ETF outstanding immediately prior to such distribution, except where there are non-resident Shareholders to the extent tax is required to be withheld in respect of the distribution. See "Income Tax Considerations".

PURCHASES OF ETF SHARES

Issuance of ETF Shares

ETF Shares of the ETFs are being issued and sold on a continuous basis and there is no maximum number of ETF Shares that may be issued. In compliance with NI 81-102, the ETFs did not issue ETF Shares to the public until subscriptions aggregating not less than $500,000 was received and accepted by the relevant ETF from investors other than persons or companies related to the Manager or its affiliates.

To Designated Brokers and Dealers

All orders to purchase ETF Shares directly from the ETFs must be placed by a Designated Broker or Dealer. Each ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer for ETF Shares of an ETF, including, without limitation, if (a) the order is not in proper form; (b) the acceptance of the order would otherwise, in the sole discretion of the Manager, have an adverse effect on the ETF or the rights of beneficial owners of ETF Shares; (c) the acceptance or receipt of the order would, in the opinion of counsel to the ETF, be unlawful; or (d) circumstances outside the control of the Manager, the Custodian, and/or the Transfer Agent and Registrar exist which make processing of the subscription order for all practical purposes not feasible. No fees will be payable by an ETF to the Designated Broker or a Dealer in connection with the issuance of ETF Shares of the ETF. The Manager will also make available to the Designated Broker and to Dealers the applicable PNS to redeem ETF Shares of an ETF on each Trading Day. The Manager may, at its sole discretion, increase or decrease the PNS of an ETF from time to time.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNS or multiple PNS of an ETF.

If a Cash Subscription is received by an ETF by the Subscription Deadline on a Trading Day when the principal exchange or market for the securities or financial instruments to which an ETF is exposed does not close early, and is accepted by the ETF, that ETF will issue to the Designated Broker or Dealer the number of ETF Shares of such ETF subscribed for generally by the first Trading Day after the date on which the subscription order is accepted. The Manager may, at its sole discretion, accept a subscription order after the Subscription Deadline on a Trading Day. The number of ETF Shares issued will be based on the net asset value per ETF Share of the applicable ETF at the close of the Trading Day on which the subscription is accepted by the Manager, provided that payment in full for such ETF Shares has been received. On days when the principal exchange or market for the securities or financial instruments to which an ETF is exposed closes early, a revised deadline for subscription orders in respect of such ETF will be communicated to the Designated Broker and the Dealers. Notwithstanding the foregoing, an ETF will issue to the Designated Broker or Dealer the number of ETF Shares of the applicable ETF for which the Designated Broker or Dealer subscribed, by no later than the second Trading Day after the date on which the subscription order was accepted, provided that payment in full for such ETF Shares has been received.

Unless the Manager shall otherwise agree, as payment for a PNS of an ETF a Dealer or Designated Broker must deliver a Cash Subscription in an amount sufficient so that the cash and/or securities delivered is equal to the net asset value of the PNS of the ETF next determined following the receipt of the subscription order.

Administrative Charges

As may be agreed between the Manager and a Designated Broker or Dealer, the Manager may charge the applicable Designated Broker and Dealers, at its discretion, an issue, exchange or redemption charge to offset certain transaction costs associated with the issuance, exchange or redemption of ETF Shares of the Company. The Manager will publish the current administrative charge, if any, on its website, www.globalx.ca. No fees or expenses are paid by a Shareholder to the Manager or the ETFs in connection with selling ETF Shares on the TSX.

Buying and Selling ETF Shares

The ETF Shares have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Shares will be listed on the TSX. Investors will be able to buy or sell ETF Shares on the

TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling ETF Shares.

Special Considerations for Shareholders

The ETFs are exempt from the so-called "early warning" requirements set out in Canadian securities legislation in connection with the acquisition of ETF Shares of an ETF. In addition, the ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit a Shareholder to acquire more than 20% of the ETF Shares of an ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

REDEMPTION AND SWITCHING OF ETF SHARES

Redemption

As described below under "Book-Entry Only System", registration of interests in, and transfers of, ETF Shares of an ETF will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds ETF Shares of an ETF. Beneficial owners of ETF Shares of an ETF should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF Shares 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 ETF Shares

On any Trading Day, Shareholders may redeem: (i) ETF Shares for cash at a redemption price per ETF Share equal to 95% of the closing price for the applicable ETF Shares on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Share equal to the net asset value per ETF Share on the effective day of redemption (a "**Cash Redemption**") or (ii) a PNS or a whole multiple PNS in exchange for securities and cash equal to the net asset value of that number of ETF Shares following the receipt of the redemption request (a "**Securities Redemption**"), provided that a Securities Redemption may be subject to redemption charges at the sole discretion of the Manager. Because Shareholders will generally be able to sell (rather than redeem) ETF Shares at the applicable full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unless they are redeeming a PNS, Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Shares for cash.

In order for a redemption, whether it is a Cash Redemption or a Securities Redemption, to be effective on a Trading Day when the principal exchange or market for the securities or financial instruments to which an ETF is exposed does not close early, a redemption request in the form prescribed by the Manager from time to time must be delivered to an ETF at its head office by the Exchange/Redemption Deadline or such other time as may be determined by the Manager from time to time, on that day. If a redemption request is not received by the Exchange/Redemption Deadline on a Trading Day, the redemption order will be effective only on the next Trading Day. Payment of the redemption price will generally be made on the third Valuation Day after the effective day of the redemption. The redemption request forms may be obtained from any registered broker or dealer. On days when the principal exchange or market for the securities or financial instruments to which an ETF is exposed closes early, the earlier deadline for redemption requests in respect of such ETF will be made available to the Designated Broker and the Dealers.

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

The Manager will, for each Trading Day, make available to the Designated Broker and the Dealers throughout the Trading Day information as to which securities will be delivered in respect of a Securities Redemption. The Manager may change the securities which will be delivered in respect of a Securities Redemption at any time throughout a Trading Day, in its sole discretion.

Suspension of Redemptions

The Manager may suspend the redemption of ETF Shares of an ETF or payment of redemption proceeds of an ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities or financial instruments owned by such ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities or financial instruments are not traded on any other exchange that represents a reasonably practical alternative for such 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 ETF or which impair the ability of the Valuation Agent to determine the value of the assets of such ETF. The suspension may apply to all requests for redemptions 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 Shareholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Shareholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETF, any declaration of suspension made by the Manager shall be conclusive.

Exemptive relief has been obtained from the Securities Regulatory Authorities to permit each ETF to borrow up to 15% of its net asset value under an overdraft facility, and in each case to provide a security interest over its portfolio assets in connection therewith. The purpose of entering into an overdraft facility is to accommodate redemptions of PNSs (or whole multiples thereof) by Dealers or a Designated Broker which require exceeding the 5% borrowing threshold in applicable Canadian securities legislation. If an ETF chooses to enter such an overdraft facility, it will be structured such that, if trading of an ETF’s ETF Shares on the TSX is suspended for a period exceeding 30 days, such ETF will begin taking all necessary steps to ensure all amounts borrowed thereunder are fully repaid as soon as commercially reasonable, provided that such repayment need not be completed if the suspension is lifted within a set time period from the date of the suspension. If entered into, the overdraft facility will also be structured to require that the maximum amount that can be borrowed by an ETF shall not exceed 15% of that ETF’s net asset value from time to time and, if changes in the net asset value of that ETF result in the amount outstanding under the overdraft facility being more than such amount, that ETF will repay such amount as is necessary to reduce the amount outstanding to the permitted level. Notwithstanding the foregoing, the Manager does not anticipate any ETF borrowing in the near future. The Manager will advise affected Shareholders if an ETF is required to borrow more than 10% of its net asset value.

Switches

A Shareholder may switch ETF Shares of one ETF of the Company for shares of another Corporate Class of the Company (a “**Switch**”) through the facilities of CDS by contacting their financial advisor or broker. ETF Shares may be switched on any date designated by the Manager as a switch date (“**ETF Switch Date**”) by delivering written notice to the Transfer Agent and Registrar and surrendering such ETF Shares through the facilities of CDS by 4:00 p.m. (Toronto time) at least one Business Day prior to the ETF Switch Date. Written notice must contain the name of the ETF, the TSX ticker symbol of the ETF Shares of the ETF and the number of ETF Shares to be switched, and the name of the Corporate Class and the TSX ticker symbol of the shares of the Corporate Class to which the Shareholder wishes to Switch. The Manager may, in its discretion, change the frequency with which ETF Shares may be switched at any time upon 30 days’ notice by way of press release.

A Shareholder will receive from the Company that whole number of shares of the Corporate Class into which they have switched equal to the Switch NAV Price per ETF Share switched from, divided by the Switch NAV Price per share of the Corporate Class switched to. As no fraction of a share will be issued upon any Switch, any remaining fractional ETF Share of the ETF out of which a Shareholder has switched will be redeemed in cash at the Switch NAV Price of such ETF Share. The Company will, following the ETF Switch Date forward a cash payment to CDS equal to such amount**.** Generally, Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the ETF Shares that are switched.

Under the Tax Act, a Switch of ETF Shares held as capital property for purposes of the Tax Act ("**Switched Shares**") to shares of a different Corporate Class of the Company will constitute a disposition of such Switched Shares at fair market value for the purposes of the Tax Act.

Costs Associated with Switches

Shareholders may have to pay their financial advisor, investment advisor or broker a transfer fee based on the value of the ETF Shares that are switched.

Suspension and Restrictions on Switches

The Manager has the right to decline any Switch request. Switches will only be transacted if the following conditions are met: (i) the minimum size of any Switch is equal to or greater than 2,500 ETF Shares; (ii) the ETF Switch Date does not occur between the ex-date and the record date of a dividend payable by the ETF on the ETF Shares; and (iii) the Switch will not result in the ETF failing to meet the TSX minimum listing requirements.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Shares of an ETF will be made only through the book-entry only system of CDS. ETF Shares of an ETF must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Shares 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 ETF Shares. Upon buying ETF Shares of an ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Shares means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Shares. Neither an ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Shares 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 ETF Shares of an ETF to pledge such Shares or otherwise take action with respect to such owner's interest in such ETF Shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate. An ETF has the option to terminate registration of ETF Shares through the book-entry only system in which case certificates for Shares in fully registered form will be issued to beneficial owners of such ETF Shares or to their nominees.

Short Term Trading

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

PRIOR SALES

Trading Price and Volume

As the ETFs are new, trading price and volume information is not yet available.

INCOME TAX CONSIDERATIONS

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

Generally, ETF Shares of an ETF will be considered to be capital property to a Holder provided that the Holder does not hold such ETF Shares 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. Certain Holders who might not otherwise be considered to hold ETF Shares of the ETF as capital property may, in certain circumstances, be entitled to have such ETF Shares and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election contemplated by subsection 39(4) of the Tax Act. Holders who may not otherwise hold their ETF Shares as capital property should consult with their own tax advisors regarding the availability and desirability of making such an election in their particular circumstances. 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 ETF Shares or any securities disposed of in exchange for ETF Shares.

This summary is based on the facts disclosed herein, and assumes that at all times the Company will comply with its investment restrictions. This summary is also based on the assumptions that (i) none of the issuers of the securities in the portfolio of an ETF will be foreign affiliates of the ETF or of any Shareholder, or "SIFT trusts" or "SIFT partnerships" within the meaning of the Tax Act, (ii) none of the securities in the portfolio of an ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities in the portfolio of an ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the ETF (or the partnership) to include significant amounts in the ETF's (or the partnership's) income pursuant to section 94.1 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the 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), (iv) that the Company will not enter into any arrangement (including the acquisition of securities in an ETF's portfolio) where the result is a "dividend rental arrangement" for the purposes of the Tax Act, and (v) the Company will not engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial decision or 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.

For purposes of the Tax Act, all amounts relating to the computation of the income of the ETFs, or to the acquisition, holding or disposition of ETF Shares, must be expressed in Canadian dollars. Amounts denominated in another currency generally must be converted into Canadian dollars based on the exchange rate quoted by the Bank of Canada on the date such amounts arise or such other rate of exchange as is acceptable to the CRA.

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

Taxation and Status of the Company

Status of the Company

The Company intends at all relevant times to continue to qualify as a "mutual fund corporation" as defined in the Tax Act. To qualify as a mutual fund corporation: (i) the Company must be a "Canadian corporation" that is a "public corporation" for purposes of the Tax Act; (ii) the only undertaking of the Company must be (a) the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables), (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 Company, or (c) any combination of the activities described in (a) and (b); and (iii) at least 95% of the fair market value of all of the issued shares of the capital stock of the Company must be redeemable at the demand of the holders of those shares. In addition, the Company must not reasonably at any time be considered to be established or maintained primarily for the benefit of non-resident persons unless, throughout the period that begins on the date of the Company's incorporation and ends 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).

The 2024 Budget Proposals would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length ("specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of the Company, and the intention of the 2024 Budget Proposals as described in materials accompanying the 2024 Budget Proposals, the Company does not currently believe that it would cease to be a mutual fund corporation as a result of their application. The Company will continue to monitor the progress of the 2024 Budget Proposals to assess the impact, if any, that the 2024 Budget Proposals could have on the Company.

If the Company were not to qualify as a mutual fund corporation at all relevant times, the income tax considerations described below would, in some respects, be materially and adversely different.

Taxation of the Company

Each of the ETFs will be a separate class of shares of the Company. Although the Company may issue shares in any number of classes, in any number of series, it will be required (like any other mutual fund corporation with a multi-class structure) to compute its income and net capital gains for tax purposes as a single entity. All of the Company's revenues, deductible expenses, non-capital losses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income (and taxable income) or loss of the Company and applicable taxes payable by the Company as a whole. For example, expenses, tax deductions and losses arising from the Company's investments and activities in respect of one Corporate Class (including an ETF) may be deducted or offset against income or gains arising from the Company's investments and activities in respect of other Corporate Classes (including an ETF), including Corporate Classes not offered pursuant to this Prospectus. As a result of the Company being required to calculate its income as a single entity and not being able to flow all of its income through to its shareholders, the overall result for a Holder of a particular ETF will differ from what would be the case if the Holder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the particular ETF.

The Company may establish a policy to determine how it allocates income, capital gains and other amounts among its Corporate Classes in a way that it believes is fair, consistent and reasonable for all Shareholders, with the general intent that allocations to each of the Corporate Classes track the performance of the corresponding portfolio, but subject to the foregoing paragraph. The amount of dividends, if any, paid to Shareholders will be based on this tax allocation policy.

In general, gains and losses realized by the Company from cash-settled derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and the Company will recognize such gains or losses for tax purposes at the time they are realized. Payments received by the Company under a cash-settled Forward Document will generally be on income account and the Company will recognize such income when it is realized upon partial settlement, termination or maturity of the Forward Document. Accordingly, the Company may have a large income inclusion upon partial settlement, termination or maturity of a Forward Document, which may, to the extent not offset by tax deductions and losses, subject the Company to non-refundable Canadian income tax.

The DFA Rules target certain financial arrangements (referred to as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted and could apply to other agreements or transactions. If the DFA Rules were to apply to derivatives used by the Company, all or a portion of the returns realized in respect of any capital property underlying such derivatives would be treated as ordinary income or losses rather than capital gains and capital losses. The Tax Act exempts from the application of the DFA Rules currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property. Subject to certain exceptions, the Tax Act also exempts from the effect of the DFA Rules agreements to purchase capital property to the extent the difference between the fair market value of the property delivered on settlement and the cost to the recipient of the property is not attributable to an underlying interest other than, among other things, changes in the fair market value of the property over the term of the agreement.

In determining the income of the Company, gains or losses realized upon dispositions of portfolio securities held by the Company other than certain short sales undertaken on income account will constitute capital gains or capital losses of the Company in the year realized unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. In addition, the Company may make an election in accordance with subsection 39(4) of the Tax Act to have each of its Canadian securities treated as capital property. In certain cases, the Company may have acquired securities for the account of a particular Corporate Class on a tax-deferred basis such that the Company may, in the future, realize capital gains that accrued on such securities prior to the acquisition of such securities by the Company, but any such capital gains are not intended to be allocated to Corporate Classes other than such particular Corporate Class.

As a mutual fund corporation, the Company will be entitled, in certain circumstances, to a refund of tax paid by it in respect of its net realized capital gains determined on a formula basis that is based in part on the redemption of the ETF Shares (including the switching of ETF Shares for shares of another Corporate Class) ("**Capital Gains Redemption**"). Also, as a mutual fund corporation, the Company will be entitled to maintain a capital gains dividend account in respect of its net realized capital gains and from which it may elect to pay dividends ("**Capital Gains Dividends**") which are treated as capital gains in the hands of Holders (see "Taxation of Holders of ETF Shares" below). In certain circumstances where the Company has realized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or Capital Gains Redemptions. Where the Company has realized a net capital loss in a taxation year, such capital loss cannot be allocated to Holders but the Company may carry such capital loss back three years or forward indefinitely to offset capital gains realized by the Company in accordance with the rules of the Tax Act.

With respect to indebtedness, the Company 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 the year) or that has become receivable or is received by the Company before the end of that year, including on a conversion, redemption or repayment on maturity, except to the extent that such interest was included in computing the Company's income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Company. The amount of such interest will be excluded in computing the Company's proceeds of disposition of the indebtedness.

On a redemption or repayment of an indebtedness, the Company will be considered to have disposed of the indebtedness for proceeds of disposition equal to the amount received by the Company (other than an amount received or deemed to have been received on account of interest) on such redemption or repayment.

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

The Company is expected to qualify as a "financial intermediary corporation" (as defined in the Tax Act) and, thus, will not be subject to tax under Part IV.1 of the Tax Act on dividends received by the Company nor will it be subject to tax under Part VI.1 of the Tax Act on dividends paid by the Company on "taxable preferred shares" (as defined in the Tax Act). As a mutual fund corporation (which is not an "investment corporation" as defined in the Tax Act), the Company will generally be subject to a refundable tax of 38 ⅓% under Part IV of the Tax Act on taxable dividends received during the year to the extent such dividends are deductible in computing the taxable income of the Company for the taxation year. This tax is fully refundable upon payment of sufficient Ordinary Dividends by the Company.

To the extent the Company holds trust units issued by a trust resident in Canada whose units are held by the Company as capital property for the purposes of the Tax Act, and that is not subject in a taxation year to the tax under the rules in the Tax Act applicable to certain publicly traded trusts and partnerships, the Company will be required to include in the calculation of its income the net income, including net taxable capital gains, paid or payable to the Company by such trust in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. The Company 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 Company except to the extent that the amount was included in calculating the income of the Company or was the Company's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Company. If the adjusted cost base to the Company of such units becomes a negative amount at any time in a taxation year of the Company, that negative amount will be deemed to be a capital gain realized by the Company in that taxation year and the Company's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

To the extent that the Company earns net income (other than dividends or deemed dividends from taxable Canadian corporations and certain taxable capital gains and after available deductions), including in respect of derivative transactions (including where applicable in respect of the Forward Documents), interest and income (other than, in general, taxable capital gains) paid or made payable to it by a trust resident in Canada, the Company will be subject to income tax on such net income and no refund will be available in respect thereof.

The Company may, at its option, pay special year-end dividends to Holders in the form of a Capital Gains Dividend where the Company has net taxable capital gains upon which it would otherwise be subject to tax, or in order to recover refundable tax not otherwise recoverable upon payment of regular cash distributions.

In computing its income under the Tax Act, the Company may deduct reasonable administrative and other expenses incurred to earn income. In certain circumstances, the Company may not be able to deduct interest on borrowed funds that are used to fund redemptions of its shares. The Company is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing ETF Shares that is not reimbursed. Such issue expenses will be deductible by the Company rateably over a five-year period subject to reduction in any taxation year which is less than three hundred and sixty-five (365) days.

Non-capital losses incurred by the Company in a taxation year cannot be allocated to Shareholders of the Company, but may be carried back three years or carried forward twenty years to offset income (including taxable capital gains) in accordance with the Tax Act.

In certain situations, where the Company disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a "suspended loss". This may occur if the Company disposes of property, and the Company, or a person affiliated with the Company, acquires the same property or an identical property during the period that begins 30 days before and ends 30 days after the disposition of property and the Company, or a person affiliated with the Company, holds it at the end of that period (for greater certainty, even if the disposition and acquisition are made by different Corporate Classes). If a loss is suspended, the Company cannot deduct the capital loss from the Company's capital gains until the substituted property is sold and no substituted property is acquired by the Company, or a person affiliated with the Company, within 30 days before and 30 days after the sale.

Given the expected investment, operating and distribution policies of the Company, and taking into account the deduction of expenses and other deductions (including losses and future loss carryforwards), the Manager intends to minimize to the extent possible any non-refundable Canadian income tax payable by the Company, but no assurance can be given in this regard. To the extent that any capital gains are realized by the Company and not distributed to Shareholders as a Capital Gains Dividend, such capital gains will be subject to tax within the Company (net of any deductions that may be available to the Company for purposes of computing its income). Any such tax may be attributed to the applicable Corporate Class and be indirectly borne by the Shareholders of that class, but more generally could adversely affect the Company and its Shareholders (including Shareholders of other Corporate Classes). While any such tax may be fully or partially refundable in subsequent years upon the payment by the Company of sufficient Capital Gains Dividends and/or Capital Gains Redemptions, there can be no assurances in this regard.

Taxation of Holders of ETF Shares

A Holder will be required to include in income the amount of any dividends other than Capital Gains Dividends ("**Ordinary Dividends**") paid on ETF Shares of an ETF, whether received in cash, in the form of ETF Shares or as cash which is reinvested in additional ETF Shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including where applicable eligible dividends) paid by a taxable Canadian corporation will generally apply to such dividends. The treatment to Holders of Capital Gains Dividends is described below.

If the Company pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the Holder's ETF Shares of an ETF in respect of which the return of capital was paid. However, where such returns of capital are reinvested in new ETF Shares of the ETF, the Holder's overall adjusted cost base of such ETF Shares will not be reduced. In the circumstance where a reduction to the adjusted cost base of a Holder's ETF Shares of an ETF would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the Holder of the ETF Shares of the ETF and the adjusted cost base will then be zero.

Capital Gains Dividends will be paid to Holders, at the discretion of the Manager with respect to the timing, the amount and, if applicable, the ETFs on which the dividends will be paid, in respect of any capital gains realized by the Company, including capital gains realized on the disposition of portfolio assets occurring as a result of Holders redeeming or switching their ETF Shares of an ETF into shares of another Corporate Class, if applicable. The amount of a Capital Gains Dividend paid to a Holder will be treated as a capital gain in the hands of the Holder from the disposition of capital property in the taxation year in which the Capital Gains Dividend is received, and will be subject to the general rules relating to the taxation of capital gains which are described below.

Where an Ordinary Dividend or a Capital Gains Dividend is paid in ETF Shares or in cash which is reinvested in ETF Shares of an ETF, the cost of such ETF Shares will be equal to the amount of the dividend. The adjusted cost base of each ETF Share of an ETF to a Holder will generally be the weighted average of the cost of the ETF Shares of the ETF acquired by the Holder at a particular time and the aggregate adjusted cost base of any ETF Shares of the same class and series held as capital property immediately before the particular time.

Generally, a Holder who receives a Management Fee Rebate in a particular taxation year will include the amount of such rebate in income for that year. Shareholders should consult their own tax advisors with respect to the tax treatment of Management Fee Rebates.

Under the Tax Act, the Switch by a Holder of ETF Shares of an ETF into shares of another Corporate Class will be a disposition of the Switched Shares for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the Switch, of the shares of the other Corporate Class received pursuant to the Switch. As a result, a Holder of such ETF Shares may realize a capital gain or capital loss on such Switched Shares as discussed below. The cost of the shares of the other Corporate Class acquired on the Switch will be equal to the fair market value of the Switched Shares at the time of the Switch. Any redemption of fractional shares for cash proceeds as a result of a Switch will also result in a capital gain (or capital loss) to the holder of such shares.

Upon the actual or deemed disposition of an ETF Share of an ETF, including the redemption of an ETF Share of an ETF for cash proceeds and/or securities or on a Switch by a Holder of ETF Shares of one ETF for shares of another Corporate Class, a Holder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the ETF Share so disposed of exceed (or are less than) the aggregate of the adjusted cost base to the Holder of such ETF Share and any reasonable costs of disposition. In the case of a redemption for securities, a Holder's proceeds of disposition of the ETF Share of an ETF would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from the Company upon the redemption will generally be equal to the fair market value of such property at the time of the distribution.

In certain situations where a Holder disposes of ETF Shares of an ETF and would otherwise realize a capital loss, the loss will be denied. This may occur if the Holder, the Holder's spouse or another person affiliated with the Holder (including a corporation controlled by the Holder) has acquired shares of a Corporate Class which are considered to be "substituted property" within 30 days before or after the Holder disposed of the ETF Shares of the ETF. For this purpose, ETF Shares of the same ETF that are disposed of by the Holder are considered to be "substituted property", and under current published administrative policy of the CRA, shares of another Corporate Class of the Company may also be considered to be "substituted property". The amount of the denied capital loss will generally be added in computing the aggregate adjusted cost base to the owner of the shares which are "substituted property".

Capital gains realized and Ordinary Dividends and Capital Gains Dividends received by a Holder may result in such Holder being liable for alternative minimum tax under the Tax Act. Such Holders should consult their own tax advisors in this regard.

One-half of any capital gain (a "**taxable capital gain**") realized by a Holder on a disposition (or deemed disposition) of ETF Shares will be included in the Holder's income under the Tax Act. One-half of any capital loss (an "**allowable capital loss**") realized by a Holder on a disposition (or deemed disposition) of ETF Shares must generally be deducted against any taxable capital gains realized by the Holder in the year of disposition. Any excess of allowable capital losses over taxable capital gains for the year may generally be carried back to the three preceding taxation years or carried forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

Taxation of Registered Plans

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

Tax Implications of the ETFs' Distribution Policy

The net asset value per ETF Share of an ETF will, in part, reflect any income and gains of the ETF that have accrued or been realized, but have not been distributed at the time ETF Shares of the ETF were acquired. Accordingly, a Holder of an ETF who acquires ETF Shares of the ETF, including on a reinvestment of dividends or a dividend paid in ETF Shares, may become taxable on the Holder's share of taxable dividends and capital gains of the ETF. In particular, an investor who acquires ETF Shares of an ETF shortly before an Ordinary Dividend or Capital Gains Dividend is paid will have to pay tax on the dividend in accordance with the rules in the Tax Act regardless of the fact that the investor only recently acquired such ETF Shares.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act, provided the Company continues to qualify as a "mutual fund corporation" (and, in particular, a "public corporation") under the Tax Act, or the ETF Shares of a particular class are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX), ETF Shares of such class, if issued on the date hereof, would be on such date qualified investments under the Tax Act for trusts governed by Registered Plans.

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant under an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of ETF Shares of an ETF held by such TFSA, FHSA, RDSP, RRSP, RRIF or RESP, as the case may be, if such ETF Shares are a "prohibited investment" for such Registered Plan for the purposes of the Tax Act. The ETF Shares of an ETF will not be a "prohibited investment" for trusts governed by such a Registered Plan unless the holder of the TFSA, FHSA or RDSP, the annuitant under the RRSP or RRIF or the subscriber of an RESP, as applicable, does not deal at arm's length with the Company for purposes of the Tax Act, or has a "significant interest" as defined in the Tax Act in the Company.

In addition, the ETF Shares of an ETF will not be a "prohibited investment" if the ETF Shares are "excluded property" as defined in the Tax Act for trusts governed by a RRSP, RRIF, TFSA, FHSA, RDSP or RESP. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether ETF Shares of an ETF would be a prohibited investment in their particular circumstances, including with respect to whether ETF Shares of an ETF would be excluded property.

Securities received on the redemption of ETF Shares of an ETF may not be qualified investments for trusts governed by Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFS

Officers and Directors of the Company

As each ETF is a class of shares in the capital of the Company, governance and management decisions are ultimately made by the board of directors of the Company. The board of directors is currently composed of 6 directors. Directors are appointed to serve on the board of directors until such time as they retire or are removed and successors are appointed. The name, municipality of residence, position with the Company and principal occupation of each of the directors and officers of the Company are as follows:

Name and Municipality of Residence	*Date Individual became a Director*	*Position with the Company*	*Principal Occupation*
Rohit Mehta Toronto, Ontario	May 1, 2023	Chief Executive Officer and Director	Director, President, Chief Executive Officer and Ultimate Designated Person, Global X (since May, 2023); Senior Vice President, Head of Distribution, Guardian Retail Asset Management, Guardian Capital LP (2020-2023); Executive Vice-President, Head of Marketing, Product and Data Analytics, CI Financial Corp. (2017-2020); President, First Asset Investment Management Inc. (2017-2020).
Julie Stajan Oakville, Ontario	October 10, 2019	Chief Financial Officer and Director	Chief Financial Officer, Global X (since 2015); Senior Vice President, Finance and Controller, Global X (since 2012); Senior Vice President, Finance & Investment Funds, Horizons Investment Management Inc. (2011-2012).
Warren Law Toronto, Ontario	November 15, 2019	Director	Retired Financial Services Lawyer (current); Senior Vice President, Compliance and Regulatory & Stakeholder Relations, ICICI Bank Canada (2008 - 2020).
Geoff Salmon Barrie, Ontario	November 15, 2019	Director	Managing Director, Independent Review Inc. (since 2008).
McGregor Sainsbury, Toronto, Ontario	N/A	Secretary	General Counsel and Secretary, Global X (since 2011).

Where a person has held multiple positions within a company, the above table generally sets out the current or most recently-held position or positions held at that company, while the start date generally refers to the date of the first position held at that company or the first of the listed positions held by the person at that company. Each director will hold his or her position until the next annual meeting of Shareholders of the Company or until his or her successor is elected or appointed.

Manager of the ETFs

Global X (formerly, Horizons ETFs Management (Canada) Inc.) is the manager, investment manager and trustee of the ETFs and its principal office is at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7. The Manager is an innovative financial services company and was primarily organized for the purpose of managing investment products, including exchange traded funds.

Global X is an innovative financial services organization distributing the Global X family of exchange traded funds. Global X is a subsidiary of Mirae Asset.

Mirae Asset is the asset management entity of the Mirae Asset Financial Group, a global financial group providing comprehensive services to clients worldwide – including asset management, wealth management, investment banking, life insurance and venture capital. With over 12,500 employees, the Mirae Asset Financial Group has a presence in America, Australia, Brazil, Canada, China, Colombia, Hong Kong, India, Indonesia, Japan, Mongolia, Singapore, the United Kingdom and Vietnam. Headquartered in Seoul, South Korea, the Mirae Asset Financial Group is one of the largest independent financial groups in Asia and manages approximately US$602 billion in assets globally as of March 31, 2024.

Duties and Services to be Provided by the Manager

Pursuant to the Management Agreement, the Manager has full authority and responsibility to manage and direct the business and affairs of the ETFs, to make all decisions regarding the business of the ETFs and to bind the ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the ETFs to do so. The Manager is responsible for execution of each of the ETF's investment strategy and also provides and arranges for the provision of required administrative services to the ETFs including, without limitation: authorizing the payment of operating expenses incurred on behalf of the ETFs; preparing or causing to be prepared financial statements, financial and accounting information as required by the ETFs; ensuring that the Shareholders of the ETFs are provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the ETFs comply with regulatory requirements; preparing or causing to be prepared the reports of the ETFs to Shareholders and the Securities Regulatory Authorities; providing each of the Custodian and Valuation Agent with information and reports necessary for them to fulfil their responsibilities; determining the amount of distributions to be made by the ETFs; and negotiating contractual agreements with third-party providers of services, including but not limited to investment advisors, custodians, valuation agents, registrars, transfer agents, distribution agents, auditors and printers.

Any directors, officers or employees of the Manager who are also officers of the Company shall be paid by the Manager for serving in such capacity and shall not receive any remuneration directly from the Company.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the ETFs and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in similar circumstances. The Management Agreement provides that the Manager will not be liable in any way for default, failure or defect in the portfolio of any ETF if it has satisfied the duties and standard of care, diligence and skill set forth above. The Manager is reimbursed by an ETF for all reasonable costs and expenses incurred by the Manager on behalf of the ETF as described above under the heading "Fees and Expenses". In addition, the Manager and each of its directors, officers, employees, shareholders and agents are indemnified by each ETF 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, the Manager, or any of its directors, officers, employees, shareholders or agents, in the exercise of its duties as Manager, except those resulting from the Manager's wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

The Manager may resign as manager of an ETF upon 60 days' notice to the Shareholders of the ETF and the ETF. 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 Shareholders of the ETF. If the Manager is in material default of its obligations to an ETF under the Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager or upon certain actions relating to the bankruptcy or insolvency of the Manager, the ETF shall give notice thereof to the Shareholders of the ETF and the Shareholders may remove the Manager and appoint a successor manager. The Manager may resign on 20 Business Days' written notice to an ETF if the ETF is in breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured by the ETF within 20 Business Days' notice of such breach or default to the ETF. The Manager is deemed to resign if an order is made or a resolution is passed or other proceeding is taken for the dissolution of the Manager, or upon certain events of insolvency or bankruptcy with respect to the Manager.

In addition, if the Manager purchases or sells portfolio securities or takes any other action with respect to the portfolio of an ETF that through inadvertence violates any investment objective, strategy or restriction applicable to the ETF as described herein set forth and the violation has or will have a material adverse effect on the portfolio of the ETF, then it will not be considered a material breach for purposes of any termination right in the Management Agreement if the Manager takes action that returns the portfolio of the ETF to compliance with such investment objective, strategy or restriction within the cure period described above. In the event that the Manager resigns or is removed as described above, the Company shall promptly appoint a successor manager to carry out the activities of the Manager until a meeting of the Shareholders of the relevant ETF is held to confirm such appointment by extraordinary resolution. The removal or resignation of the Manager will only become effective upon the appointment of a replacement manager. If, within 90 days from the notice of resignation or removal of the Manager, the Company has not appointed a replacement manager, the ETF Shares of the relevant ETF will be redeemed and the ETF will be terminated.

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

Directors and Executive Officers of the Manager

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

Name and Municipality of Residence	Date Individual became a Director	Position with Manager	Principal Occupation
Rohit Mehta Toronto, Ontario	May 1, 2023	Director, President, Chief Executive Officer and Ultimate Designated Person	Director, President, Chief Executive Officer and Ultimate Designated Person, Global X (since May, 2023); Senior Vice President, Head of Distribution, Guardian Retail Asset Management, Guardian Capital LP (2020-2023); Executive Vice-President, Head of Marketing, Product and Data Analytics, CI Financial Corp. (2017-2020); President, First Asset Investment Management Inc. (2017-2020).
Thomas Park, New York, New York	November 14, 2011	Director and Chief Corporate Development Officer	Director, Global X (since 2011); Chief Corporate Development Officer, Global X (since 2015); President, Mirae Asset Global Investments (USA) (Since 2020); Executive Managing Director, Mirae Asset Global Investments (2008-2020); Associate, Goldman Sachs International (2006, 2007-2008); Senior Consultant, KPMG Consulting (Bearing Point) (2001-2005).

Name and Municipality of Residence	Date Individual became a Director	Position with Manager	Principal Occupation
Young Kim, Seoul, South Korea	December 1, 2021	Director	Director, Global X (since 2021); Managing Director, Head of Global Business, Mirae Asset Global Investments (since 2017).
Julie Stajan, Oakville, Ontario	N/A	Chief Financial Officer	Chief Financial Officer, Global X (since 2015); Senior Vice President, Finance and Controller, Global X (since 2012); Senior Vice President, Finance & Investment Funds, Horizons Investment Management Inc. (2011-2012).
Hyun Su Ahn, Woodbridge, Ontario	N/A	Executive Vice President, Head of Product and Operations	Executive Vice President, Head of Product and Operations, Global X (since 2022); Executive Director, Head of Global ETF Management Division, Mirae Asset Global Investments (2010-2022).
Chris McHaney, Toronto, Ontario	N/A	Executive Vice President, Head of Investment Management and Strategy	Executive Vice President, Head of Investment Management and Strategy, Global X (since 2024); Director, Portfolio Manager, BMO Global Asset Management (2017-2024) Vice President, Portfolio Manager, BMO Global Asset Management (2009-2017)
McGregor Sainsbury, Toronto, Ontario	N/A	General Counsel and Secretary	General Counsel and Secretary, Global X (since 2011).
Robert Moher, Toronto, Ontario	N/A	Chief Compliance Officer	Chief Compliance Officer, Global X (since 2023); Director, Compliance, Aviso Wealth (2020-2023); Director and Privacy Officer, Compliance, IGM Financial (2019-2020); Senior Manager, Legal and Regulatory Compliance Group, BMO Global Asset Management (2017-2019).

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

Ownership of Securities of the Manager

No securities of the Manager are owned of record or beneficially by any of the directors and executive officers of the Manager. For a description of the compensation arrangements of the IRC of the ETFs, see "Organization and Management Details of the ETFs – Independent Review Committee".

Portfolio Management

Certain Officers and Directors of the Manager

The names, titles and lengths of service of the employees of the Manager principally responsible for providing investment advice to the ETFs are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Andrew Albrecht Toronto, Ontario	Vice President, Portfolio Manager, Investment Management	Vice President, Portfolio Manager, Investment Management, Global X
William Zhang Markham, Ontario	Senior Analyst, Investment Operations, D1 Products	Senior Analyst, Investment Operations, D1 Products, Global X

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

Designated Brokers

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

ETF Shares of an ETF do not represent an interest or an obligation of any Designated Broker or Dealer or any affiliate thereof and a Shareholder of an ETF will not have any recourse against any such parties in respect of amounts payable by the ETF to such Designated Broker or Dealers. A Designated Broker may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business.

Conflicts of Interest

The Manager (including in its capacity as Index Provider to certain of the ETFs) and its principals and affiliates (each, an "**ETF Manager**") do not devote their time exclusively to the management of the ETFs (or administration of the Underlying Index, if applicable). The ETF Managers perform similar or different services for others and may sponsor or establish other investment funds (public and private) during the same period that they act on behalf of the ETFs. The ETF Managers therefore will have conflicts of interest in allocating management time, services and functions to the ETFs and the other persons for which they provide similar services. The Manager, in addition to acting as portfolio manager of the ETF, also acts in its capacity as Index Provider to certain of the ETFs.

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

The ETF Managers may at times have interests that differ from the interests of the Shareholders of an ETF.

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

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

An affiliate of the Designated Broker and/or Dealer of an ETF may from time to time act as a Counterparty and/or a calculation agent. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in an ETF. In particular, by virtue of these relationships, the Designated Broker or Dealer may profit from the sale and trading of ETF Shares of an ETF. The Designated Broker or Dealer may act as market maker of the applicable ETF(s) in the secondary market, and may therefore have economic interests which differ from and may be adverse to those of Shareholders of the ETFs. Designated Brokers and Dealers of the applicable ETF(s) will not be acting as an underwriter of any ETF in connection with the primary distribution of ETF Shares under this prospectus. No Designated Broker or Dealer has been involved in the preparation of this prospectus nor has it performed any review of the contents of this prospectus. The Designated Broker of an ETF may, from time to time, reimburse the Manager for certain expenses incurred by the Manager in the normal course of its business.

Any Designated Broker or Dealer and their respective affiliates may, at present or in the future, engage in business with an ETF, the issuers of securities making up the investment portfolio of an ETF, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into licensing arrangements (including index licensing arrangements), entering into derivative transactions or providing advisory or agency services. In addition, the relationship between a Designated Broker or Dealer and their respective 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

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

Paul Manias, Michele McCarthy and Melanie Ward are the current members of the IRC. The IRC:

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

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

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

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

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

Custodian

CIBC Mellon Trust Company is the Custodian of the assets of the ETFs pursuant to the Custodian Agreement. The Custodian is located in Toronto, Ontario and is independent of the Manager. Pursuant to the Custodian Agreement, the Custodian is required to exercise its duties with the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances, or, if higher, the degree of care, diligence and skill that each Custodian uses in respect of its own property of a similar nature in its custody (the "**Standard of Care**").

Under the Custodian Agreement, an ETF pays fees to the Custodian at such rate as determined by the parties from time to time and the Custodian is reimbursed for all reasonable expenses incurred in the performance of its duties under the Custodian Agreement. Each ETF will also indemnify and hold harmless the Custodian, CIBC, and the Bank of New York Mellon from any direct loss, damage or expense, including reasonable counsel fees and expenses, arising in connection with the Custodian Agreement, except to the extent such direct loss, damage or expense, including reasonable counsel fees and expenses is caused by a breach of the Standard of Care by the Custodian, CIBC, and the Bank of New York Mellon, or a permitted agent or assignee of the foregoing.

The parties to the Custodian Agreement may terminate the Custodian Agreement without any penalty upon at least ninety (90) days' written notice to the other parties, or immediately, if any 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 Manager may terminate the Custodian Agreement immediately upon written notice to the other parties and without penalty if the Custodian no longer satisfies the requirements to act as a custodian of the ETFs, as such requirements are set out in NI 81-102 and National Instrument 41-101 *General Prospectus Requirements*.

Valuation Agent

The Manager has retained the Custodian to provide accounting and valuation services in respect of the ETFs pursuant to the Fund Administration Agreement.

Auditor

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

Transfer Agent and Registrar

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Transfer Agent and Registrar for ETF Shares of the ETFs pursuant to transfer agency and registrar agreements. TSX Trust Company is independent of the Manager.

Promoter

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

Securities Lending Agent

The ETFs may engage NBF as a securities lending agent. NBF is located in Toronto, Ontario. NBF is not an affiliate of the Manager. If the ETFs engage NBF as a securities lending agent, it is expected that the securities lending agency agreement ("**SLAA**") would require that the collateral delivered in connection with a securities loan have an aggregate value of not less than 102% of the value of the loaned securities (or, if higher, the percentage of the aggregate market value of loaned securities in accordance with prevailing market practice). It is expected that, subject to certain exceptions, the SLAA would require NBF to indemnify each ETF against any loss suffered directly by an ETF as a result of a securities loan effected by NBF. It is expected that a party to the SLAA would be able to terminate an SLAA upon 5 Business Days' notice.

Accounting and Reporting

Each ETF's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as that ETF elects. The annual financial statements of an ETF shall be audited by its auditors in accordance with Canadian generally accepted auditing standards. The auditors will be asked to report on the fair presentation of the annual financial statements in accordance with IFRS. The Manager will arrange for an ETF's compliance with all applicable reporting and administrative requirements.

The Manager will keep, or arrange for the keeping of, adequate books and records reflecting the activities of the Company and each ETF. A Shareholder of an ETF or his or her duly authorized representative will have the right to examine the applicable books and records of the Company or the ETF, as applicable, during normal business hours at the offices of the Manager or such other location as the Manager shall determine. Notwithstanding the foregoing, a Shareholder of an ETF shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Company or the ETF, as applicable.

CALCULATION OF NET ASSET VALUE

The NAV per Share of the ETFs is computed in Canadian dollars.

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

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

Valuation Policies and Procedures of the ETFs

The following valuation procedures will be taken into account in determining the "net asset value" and "net asset value per ETF Share" of an ETF on each Valuation Day:

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

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

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

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

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

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

(v) the liabilities of an ETF will include:

- all bills, notes and accounts payable of which the ETF is an obligor;
- all brokerage expenses of the ETF;
- all management fees of the ETF;
- all contractual obligations of the ETF for the payment of money or property, including the amount of any unpaid distribution credited to Shareholders of the ETF on or before that Valuation Day;
- all allowances of the ETF authorized or approved by the Manager for taxes (if any) or contingencies; and

- all other liabilities of the ETF of whatsoever kind and nature.

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

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

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

Reporting of Net Asset Value

Persons or companies that wish to be provided with the most recent net asset value per Share of an ETF may call the Manager at 416-933-5745 or at 1-866-641-5739, or check the Manager's website at www.globalx.ca. The net asset value per Share of an ETF will be calculated on each Valuation Day.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting Corporate Classes, issuable in an unlimited number of series, including the ETF Shares, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF of the Company is a separate Corporate Class.

ETF Shares of each Corporate Class of the Company are being offered for sale on a continuous basis in Canadian dollars by this prospectus.

The ETF Shares of the ETFs are currently listed and trade on the TSX. Investors can buy or sell ETF Shares of the ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling ETF Shares.

Each ETF Share entitles the owner to one vote at meetings of Shareholders of the applicable Corporate Class to which they are entitled to vote. Each Shareholder is entitled to participate equally with all other shares of the same Corporate Class or series of Corporate Class with respect to all payments made to Shareholders, other than Management Fee Rebates, including dividends and distributions and, on liquidation, to participate equally in the net assets of the applicable Corporate Class remaining after satisfaction of any outstanding liabilities that are attributable to ETF Shares of the Corporate Class.

Redemptions of ETF Shares for Cash

On any Trading Day, Shareholders may redeem: (i) ETF Shares of an ETF for cash at a redemption price per ETF Share equal to 95% of the closing price for the ETF Shares of such ETF on the TSX on the effective day of the redemption, subject to a maximum redemption price per ETF Share equal to the net asset value per ETF Share on the effective day of redemption or (ii) a PNS or a whole multiple PNS in exchange for securities and cash equal to the net asset value of that number of ETF Shares following the receipt of the redemption request, provided that a Securities Redemption may be subject to redemption charges at the sole discretion of the Manager. Because Shareholders will generally be able to sell (rather than redeem) ETF Shares at the applicable full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, unless they are redeeming a PNS, Shareholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Shares for cash. No fees or expenses are paid by a Shareholder to the Manager or an ETF in connection with selling ETF Shares on the TSX. See "Redemption and Switching of ETF Shares".

Switches

A Shareholder may effect a Switch through the facilities of CDS by contacting their financial advisor, investment advisor or broker. ETF Shares may be switched in any week on an ETF Switch Date. See "Redemption and Switching of ETF Shares – Switches".

Modification of Terms

The rights attached to the ETF Shares of an ETF may only be modified, amended or varied in accordance with the terms of the articles of the Company and applicable law. See "Shareholder Matters – Matters Requiring Shareholder Approval".

Voting Rights in the Portfolio Securities

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

SHAREHOLDER MATTERS

Meetings of Shareholders

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

Matters Requiring Shareholder Approval

In addition to certain matters required by corporate law, NI 81-102 requires a meeting of Shareholders of an ETF to be called to approve certain changes described in NI 81-102. In the absence of an exemption, the Manager will seek Shareholder approval for any such change. The Manager will also seek Shareholder approval of any matter which is required by the constitutive documents of an ETF, by the laws applicable to the ETF or by any agreement to be submitted to a vote of the Shareholders.

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

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

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

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

Permitted Mergers

An ETF may, without Shareholders' approval, enter into a merger or other similar transaction which has the effect of combining the fund or its assets (a "**Permitted Merger**") with any other investment fund or funds that have investment objectives that are similar to the ETF's portfolio, subject to:

(a) approval of the merger by the ETF's IRC in accordance with NI 81-107;

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

(c) compliance with certain other requirements of applicable securities legislation; and

(d) Shareholders have received at least 60 days' notice which notice may be by way of press release, before the effective date of the Permitted Merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

Reporting to Shareholders

The Manager, on behalf of an ETF, will in accordance with applicable laws furnish to each Shareholder of the ETF and the Company's board of directors, unaudited semi-annual financial statements and an interim management report of fund performance for the ETF within 60 days' of the end of each semi-annual period and audited annual financial statements and an annual management report of fund performance for the ETF within 90 days of the end of each financial year. Both the semi-annual and the annual financial statements of the ETF will contain a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of investment portfolio.

Any tax information necessary for Shareholders of an ETF to prepare their annual federal income tax returns will also be distributed to them within 90 days after the end of each taxation year of the ETF. Neither the Manager nor the Transfer Agent and Registrar are responsible for tracking the adjusted cost base of a Shareholder's ETF Shares of an ETF. Shareholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their ETF Shares of the ETF and in particular how designations made by the ETF to a Shareholder affect the Shareholder's tax position.

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

TERMINATION OF THE ETFS

Subject to complying with applicable securities law, an ETF may be terminated (and the ETF Shares of the ETF redeemed by the Company) at the discretion of the Manager on at least 60 days advance written notice to Shareholders of the ETF of the termination and the Manager will issue a press release in advance thereof.

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

The rights of Shareholders to redeem and convert ETF Shares of an ETF described under "Redemption and Switching of ETF Shares" will cease as and from the date of termination of the ETF.

Procedure on Termination

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

PLAN OF DISTRIBUTION

ETF Shares are being offered for sale on a continuous basis by this prospectus and there is no maximum number of ETF Shares that may be issued. ETF Shares shall be offered for sale at a price equal to the net asset value of the applicable series of ETF Shares determined at the Valuation Time on the effective date of the subscription order.

The ETF Shares of the ETFs are currently listed and trade on the TSX. Investors can buy or sell ETF Shares of the ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling ETF Shares.

Non-Resident Shareholders

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 shares of the Company (on either a number of shares or fair market value basis) at any time during which more than 10% of the property of the Company consists of property that would be “taxable Canadian property” if the definition of such property were read without reference to paragraph (b) thereof. None of the properties held by the Company should be considered such property. If the Manager expects or believes that more than 10% of the Company’s property may consist of such property at any time, the Company and the Manager may inform the Transfer Agent and Registrar of such ETF of the restriction on who may be a beneficial owner of a majority of its ETF Shares.

If the Manager believes that more than 10% of the Company’s property is property that would be “taxable Canadian property” if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof and if the Manager determines that more than 40% of the shares of the Company (on either a number of shares 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 shares or a portion thereof within a specified period of not less than 30 days. If the Shareholders receiving such notice have not sold the specified number of shares 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 Shareholders sell such shares and, in the interim, shall suspend the voting and distribution rights attached to such ETF Shares. Upon such sale, the affected holders shall cease to be beneficial holders of such shares and their rights shall be limited to receiving the net proceeds of sale of such shares.

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

RELATIONSHIP BETWEEN THE ETFS AND THE DEALERS

The Manager, on behalf of the ETFs, and the Company may enter into various Dealer Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Dealers may subscribe for ETF Shares of an ETF as described under “Purchases of ETF Shares”.

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

PRINCIPAL HOLDERS OF ETF SHARES

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

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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

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

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

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

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

MATERIAL CONTRACTS

The only contracts material to the ETFs are the following:

(a) **The articles of incorporation of the Company**.

(b) **Management Agreement.** For additional disclosure related to the Management Agreement, including relevant termination provisions and other key terms of the agreement, see “Organization and Management Details of the ETFs – Manager of the ETFs”, “Organization and Management Details of the ETFs – Duties and Services to be Provided by the Manager”, “Organization and Management Details of the ETFs – Details of the Management Agreement”, “Organization and Management Details of the ETFs – Conflicts of Interest”, and “Other Material Facts – Management of the ETFs”;

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

(d) **The Forward Documents**. For additional disclosure related to the Forward Documents see “Investment Strategies – General Investment Strategies of the ETFs”.

Copies of these agreements may be examined at the head office of the Manager at 55 University Avenue, Suite 800, Toronto, Ontario, M5E 1S2, during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager and the ETFs are not involved in any ongoing legal or administrative proceedings that are considered by the Manager to be material to the ETFs.

EXPERTS

KPMG LLP, the independent auditor of the ETFs, has consented to the use of their report to the board of directors of the Manager on the statements of financial position of the ETFs dated May 30, 2025. KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

Each ETF will rely on exemptive relief from the Canadian Securities Regulatory Authorities:

(a) to permit a Shareholder of ETFs to acquire more than 20% of the ETF Shares of the ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation provided the Shareholder;

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

(c) to relieve the ETFs from the dealer registration requirement provided that the Manager complies with Part 15 of NI 81-102;

(d) to engage an affiliate of a Counterparty, that is an investment dealer, as its securities lending agent;

(e) to allow an ETF to borrow up to 15% of its net asset value under an overdraft facility, and in each case to provide a security interest over its portfolio assets in connection therewith; and

(f) to permit the Manager to call meetings of the ETFs using the notice-and-access procedure as permitted by the terms of relief.

The Manager has obtained additional exemptive relief (i) to permit the ETFs to dispense with an audit committee, pursuant to subsection 171(2) of the *Canada Business Corporations Act,* for as long as applicable securities legislation does not require the ETFs to have an audit committee and, in accordance with NI 81-106, the board of directors of the Company will approve the financial statements of the ETFs before such financial statements are filed or made available to investors, and (ii) to allow the ETFs to use: (I) past performance data in sales communications and reports to securityholders; (II) certain information disclosed in their ETF Facts documents; and (III) performance information and information derived from the financial statements in their annual and interim management reports of fund performance, of their respective predecessor exchange traded funds.

The Manager also obtained exemptive relief from the requirements of Part 2 of NI 62-104 *Take-Over Bids and Issuer Bids* in order to permit an ETF represented by a Corporate Class of the Company to acquire ETF Shares of a different Corporate Class of the Company.

The Manager has obtained relief to permit certain ETFs to enter into purchase and/or specified derivative transactions such that, subject to the terms and conditions of such relief, immediately after such transactions, more than 20% of an ETF’s net assets would be invested in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1.1) of NI 81-102.

OTHER MATERIAL FACTS

Exchange of Tax Information

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

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

Management of the ETFs

The Manager may, at any time and without seeking approval of any Shareholder of the ETFs, assign the Management Agreement to an affiliate.

Index Information

See “The Indexes”.

Index Disclaimers

TSPX and SSPX

TSPX and SSPX (the “S&P Index ETFs”) are not sponsored, endorsed, sold or promoted by Standard & Poor’s and its affiliates (“S&P Group”). S&P Group makes no representation, condition or warranty, express or implied, to the owners of the S&P Index ETFs or any member of the public regarding the advisability of investing in securities generally or the S&P Index ETFs particularly or the ability of any Underlying Index to track general stock market performance. S&P Group’s only relationship to the Manager is the licensing of certain trademarks and trade names and of the Underlying Indices of the S&P Index ETFs, which are determined, composed and calculated by S&P Group without regard to the Manager or the S&P Index ETFs. S&P Group has no obligation to take the needs of the Manager or the owners of the S&P Index ETFs into consideration in determining, composing or calculating any Underlying Index. S&P Group is not responsible for and have not participated in the determination of the prices and amounts of the S&P Index ETFs or the timing of the issuance or sale of the S&P Index ETFs or issued or in the determination or calculation of the equation by which the S&P Index ETFs are to be converted into cash. S&P Group has no obligation or liability in connection with the administration, marketing or trading of the S&P Index ETFs. **S&P GROUP DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE UNDERLYING INDEX OR ANY DATA INCLUDED THEREIN AND S&P GROUP SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P GROUP MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE S&P INDEX ETFs, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE UNDERLYING INDEXES OR ANY DATA INCLUDED THEREIN. S&P GROUP MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIM ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE UNDERLYING INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P GROUP HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), RESULTING FROM THE USE OF THE UNDERLYING INDEXES OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

The ETFs are not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the owners of the ETFs or any member of the public regarding the advisability of investing in securities generally or in the ETFs particularly or the ability of the S&P 500® to track general stock market performance. S&P’s only relationship to the Manager is the licensing of certain trademarks and trade names of S&P and of the S&P 500® which is determined, composed and calculated by S&P without regard to the Manager or the ETFs. S&P has no obligation to take the needs of the Manager or the owners of the ETFs into consideration in determining, composing or calculating the S&P 500®. S&P is not responsible for and has not participated in the determination of the prices and amount of the ETFs or the timing of the issuance or sale of the ETFs or in the determination or calculation of the equation by which any ETF is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the ETFs.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE ETFS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES OR CONDITIONS AND EXPRESSLY DISCLAIM ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), RESULTING FROM THE USE OF THE S&P 500® OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

TQQQ and SQQQ

TQQQ and SQQQ (the "**Nasdaq Index ETFs**") are not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the "**Corporations**"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Nasdaq Index ETFs. The Corporations make no representation or warranty, express or implied to the owners of the Nasdaq Index ETFs or any member of the public regarding the advisability of investing in securities generally or in the Nasdaq Index ETFs particularly, or the ability of the Nasdaq-100® Index to track general stock market performance. The Corporations' only relationship to the Manager is in the licensing of the Nasdaq®, and Nasdaq-100® Index registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100® Index which is determined, composed and calculated by Nasdaq without regard to the Manager or to the Nasdaq Index ETFs. Nasdaq has no obligation to take the needs of the Manager or the owners of the Nasdaq Index ETFs into consideration in determining, composing or calculating the Nasdaq-100® Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Nasdaq Index ETFs to be issued or in the determination or calculation of the equation by which the Nasdaq Index ETFs are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Nasdaq Index ETFs.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100® INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE NASDAQ INDEX ETFS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100® INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

LSE Group Disclaimer:

TRSL and SRSL (in this disclaimer, the "**Russell 2000 Funds**") have been developed solely by Global X Investments Canada Inc. The Russell 2000 Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the RUSSELL 2000 INDEX (in this disclaimer, the "**Index**") vest in the relevant LSE Group company which owns the Index. Russell® is a trademark of the relevant LSE Group company and is/are used by any other LSE Group company under license. The Index is calculated by Frank Russell Company, an affiliate of FTSE International Limited. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Russell 2000 Funds. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Russell 2000 Funds or the suitability of the Index for the purpose to which it is being put by Global X Investments Canada Inc.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the most recently filed comparative annual financial statements, together with the accompanying independent auditor's report;

(b) any interim financial statements filed after those annual financial statements;

(c) the most recently filed annual management report of fund performance;

(d) any interim management report of fund performance filed after that most recently filed annual management report of fund performance; 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. You can obtain a copy of these documents, at your request, and at no cost, by calling 1-866-641-5739 or by contacting your dealer. These documents are or will be available on each ETF's website at www.globalx.ca. These documents and other information about the ETFs will also 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 each ETF after the date of this prospectus and before the termination of the distribution of the ETF are deemed to be incorporated by reference into this prospectus.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ETFs this document pertains to can be found at the following location: www.globalx.ca. These documents and other information about the ETFs, such as information circulars and material contracts, are also available at www.sedarplus.ca.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Global X Investments Canada Inc.

Re: BetaPro 3x S&P 500 Daily Leveraged Bull Alternative ETF
BetaPro -3x S&P 500 Daily Leveraged Bear Alternative ETF
BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF
BetaPro -3x Nasdaq-100 Daily Leveraged Bear Alternative ETF
BetaPro 3x Russell 2000 Daily Leveraged Bull Alternative ETF
BetaPro -3x Russell 2000 Daily Leveraged Bear Alternative ETF

(each, an "**ETF**" and together, the "**ETFs**")

Opinion

We have audited the financial statements of the ETFs, which comprise:

- the opening statements of financial position as at May 30, 2025
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying opening statements of financial position present fairly, in all material respects, the financial position of the ETFs as at May 30, 2025 in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

Basis for Opinion

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

We are independent of the ETFs in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statement

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETFs' internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on an ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an ETF to cease to continue as a going concern.

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

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

(Signed) *"KPMG LLP"*

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Canada

May 30, 2025

BETAPRO 3X S&P 500 DAILY LEVERAGED BULL ALTERNATIVE ETF

Statement of Financial Position

May 30, 2025

Assets		
Cash	$	-
Total Assets	$	-
Net assets attributable to holders of redeemable ETF Shares: Authorized: Unlimited ETF Shares		
Total net assets attributable to holders of redeemable ETF Shares	$	-
Issued and fully paid ETF Shares		-
Net assets attributable to holders of redeemable shares per ETF Share	$	-

See accompanying notes to statement of financial position.

BETAPRO -3X S&P 500 DAILY LEVERAGED BEAR ALTERNATIVE ETF

Statement of Financial Position

May 30, 2025

Assets		
Cash	$	-
Total Assets	$	-
Net assets attributable to holders of redeemable ETF Shares: Authorized: Unlimited ETF Shares		
Total net assets attributable to holders of redeemable ETF Shares	$	-
Issued and fully paid ETF Shares		-
Net assets attributable to holders of redeemable shares per ETF Share	$	-

See accompanying notes to statement of financial position.

BETAPRO 3X NASDAQ-100 DAILY LEVERAGED BULL ALTERNATIVE ETF

Statement of Financial Position

May 30, 2025

Assets	
Cash	$ -
Total Assets	$ -
Net assets attributable to holders of redeemable ETF Shares:	
Authorized:	
Unlimited ETF Shares	
Total net assets attributable to holders of redeemable ETF Shares	$ -
Issued and fully paid ETF Shares	-
Net assets attributable to holders of redeemable shares per ETF Share	$ -

See accompanying notes to statement of financial position.

BETAPRO -3X NASDAQ-100 DAILY LEVERAGED BEAR ALTERNATIVE ETF

Statement of Financial Position

May 30, 2025

Assets	
Cash	$ -
Total Assets	$ -
Net assets attributable to holders of redeemable ETF Shares: Authorized: Unlimited ETF Shares	
Total net assets attributable to holders of redeemable ETF Shares	$ -
Issued and fully paid ETF Shares	-
Net assets attributable to holders of redeemable shares per ETF Share	$ -

See accompanying notes to statement of financial position.

BETAPRO 3X RUSSELL 2000 DAILY LEVERAGED BULL ALTERNATIVE ETF

Statement of Financial Position

May 30, 2025

Assets	
Cash	$ -
Total Assets	$ -
Net assets attributable to holders of redeemable ETF Shares:	
Authorized:	
Unlimited ETF Shares	
Total net assets attributable to holders of redeemable ETF Shares	$ -
Issued and fully paid ETF Shares	-
Net assets attributable to holders of redeemable shares per ETF Share	$ -

See accompanying notes to statement of financial position.

BETAPRO -3X RUSSELL 2000 DAILY LEVERAGED BEAR ALTERNATIVE ETF

Statement of Financial Position

May 30, 2025

Assets	
Cash	$ -
Total Assets	$ -
Net assets attributable to holders of redeemable ETF Shares: Authorized: Unlimited ETF Shares	
Total net assets attributable to holders of redeemable ETF Shares	$ -
Issued and fully paid ETF Shares	-
Net assets attributable to holders of redeemable shares per ETF Share	$ -

See accompanying notes to statement of financial position.

1. Establishment of the ETFs and authorized shares:

The following ETFs were established on May 30, 2025 in accordance with the articles of incorporation of Global X Canada ETF Corp. (the "**Company**"):

BetaPro 3x S&P 500 Daily Leveraged Bull Alternative ETF
BetaPro -3x S&P 500 Daily Leveraged Bear Alternative ETF
BetaPro 3x Nasdaq-100 Daily Leveraged Bull Alternative ETF
BetaPro -3x Nasdaq-100 Daily Leveraged Bear Alternative ETF
BetaPro 3x Russell 2000 Daily Leveraged Bull Alternative ETF
BetaPro -3x Russell 2000 Daily Leveraged Bear Alternative ETF

(collectively, the "**ETFs**" and individually, an "**ETF**")

The address of the ETFs' registered office is: 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7.

(a) Legal structure:

The Company is a mutual fund corporation established under the federal laws of Canada. The authorized capital of the Company includes an unlimited number of non-cumulative, redeemable, non-voting classes of shares (each, a "**Corporate Class**"), issuable in an unlimited number of series, and one class of voting shares designated as "Class J Shares". Each Corporate Class is a separate investment fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each ETF will be a separate Corporate Class. Each ETF currently consists of a single series of exchange traded fund shares ("**ETF Shares**").

Global X Investments Canada Inc. (the "**Manager**" or "**Global X**"), a corporation existing under the laws of Canada, is the manager and investment manager of each ETF.

(b) Statement of compliance:

The financial statements of the ETFs as at May 30, 2025 have been prepared in accordance with IFRS Accounting Standards relevant to preparing such financial statements.

The financial statements were authorized for issue by the board of directors of the Manager on May 30, 2025.

(c) Basis of presentation:

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

(d) Net assets attributable to holders of redeemable ETF Shares:

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

(e) Issue of ETF Shares:

No ETF Shares have been issued as of the date hereof.

(f) Shareholder transactions:

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

2. **Management of the ETF**

Each ETF will pay an annual management fee (the "**Management Fee**") to the Manager equal to 1.15% of the net asset value of that ETF, together with Sales Tax, calculated and accrued daily and payable monthly in arrears. The Manager has voluntarily agreed to rebate 0.50% of the Management Fee ordinarily payable by each ETF to the Manager until December 31, 2025 (the "**Rebate**"). During the Rebate period, the effective Management Fee that Unitholders of each ETF will pay will be reduced from 1.15% to 0.65% of the net asset value of each ETF.

To achieve effective and competitive management fees, the Manager may reduce the fee borne by certain shareholders who have signed an agreement with the Manager. The Manager will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible shareholder ("**Management Fee Rebates**"). Management Fee Rebates are reinvested in ETF Shares, unless otherwise requested. The decision to pay Management Fee Rebates will be in the Manager's discretion and will be dependent on a number of factors, including the size of the investment and a negotiated fee agreement between the Manager and the shareholder.

The Manager reserves the right to discontinue or change Management Fee Rebates at any time.

CERTIFICATE OF GLOBAL X CANADA ETF CORP. (ON BEHALF OF THE ETFs), THE MANAGER AND PROMOTER

Dated: May 30, 2025

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

GLOBAL X CANADA ETF CORP. (ON BEHALF OF THE ETFs)

(Signed) "*Rohit Mehta*" Chief Executive Officer	*(Signed)* "*Julie Stajan*" Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF GLOBAL X CANADA ETF CORP. (ON BEHALF OF THE ETFs)

(Signed) "Warren Law" Director	*(Signed) "Geoff Salmon"* Director

GLOBAL X INVESTMENTS CANADA INC., AS MANAGER AND PROMOTER OF THE ETFs

(Signed) "*Rohit Mehta*" Chief Executive Officer	*(Signed)* "*Julie Stajan*" Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF GLOBAL X INVESTMENTS CANADA INC.

(Signed) "Young Kim" Director	*(Signed) "Thomas Park"* Director