

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.

BETAPRO

by Global X

AMENDMENT NO. 1 DATED MARCH 20, 2026 TO THE PROSPECTUS DATED AUGUST 27, 2025

FOR

BetaPro Crude Oil Leveraged Daily Bull ETF (“**HOU**”)
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF (“**HOD**”)
BetaPro Gold Bullion 2x Daily Bull ETF (“**GLDU**”)
BetaPro Gold Bullion -2x Daily Bear ETF (“**GLDD**”)
BetaPro Silver 2x Daily Bull ETF (“**SLVU**”)
BetaPro Silver -2x Daily Bear ETF (“**SLVD**”)

(the “**ETFs**” and each an “**ETF**”)

The prospectus of the ETFs dated August 27, 2025 (the “**Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. In all other respects, the disclosure in the Prospectus is not revised. All capitalized terms not defined in this amendment no. 1 have the respective meanings set out in the Prospectus.

Changes to Forward Agreement Hedging Costs

Global X Investments Canada Inc. (the “**Manager**”), the Manager of the ETFs, announced on March 13, 2026 that the forward agreement hedging costs payable by the ETFs were changing, and that such changes would take effect on March 16, 2026, as indicated below. These forward agreement hedging costs payable to an ETF’s bank counterparty or counterparties, as applicable, are changing because of changing market conditions, including recent increased volatility in the price of the underlying commodities.

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. Beginning on March 16, 2026, and based on current market conditions, the hedging costs for the ETFs are a percentage per annum of the aggregate notional exposure of an ETF’s Forward Documents, as follows:

ETFs	Previous Hedging Costs (as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)	Estimated Hedging Costs effective March 16, 2026 (as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)
HOU and HOD	Up to 2.1%	Up to 5.5%
GLDU and GLDD	Up to 0.6%	Up to 0.85%
SLVU and SLVD	Up to 0.55%	Up to 1.0%

The table 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 agreements negatively on any given day in relation to the closing level of the applicable 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.

There are no changes to the management fees of the ETFs as a result of these changes. For greater certainty, there is no increase in any amounts payable by the ETFs to the Manager in connection with these changes.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

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

Dated: March 20, 2026

The prospectus dated August 27, 2025, as amended by this amendment no. 1 dated March 20, 2026, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated August 27, 2025, as amended by this amendment no. 1 dated March 20, 2026, 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

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BETAPRO

by Global X

PROSPECTUS DATED AUGUST 27, 2025

Initial Public Offering and Continuous Offering

BetaPro Nasdaq-100 Daily Inverse ETF (“QQI”)

PROSPECTUS DATED AUGUST 27, 2025

Continuous Offering

BetaPro S&P/TSX 60™ 2x Daily Bull ETF (“CNDU”)
BetaPro S&P/TSX 60™ -2x Daily Bear ETF (“CNDD”)
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF (“CFOU”)
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF (“CFOD”)
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF (“NRGU”)
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF (“NRGD”)
BetaPro Canadian Gold Miners 2x Daily Bull ETF (“GDXU”)
BetaPro Canadian Gold Miners -2x Daily Bear ETF (“GDXD”)
BetaPro S&P 500® 2x Daily Bull ETF (“SPXU”)
BetaPro S&P 500® -2x Daily Bear ETF (“SPXD”)
BetaPro NASDAQ-100® 2x Daily Bull ETF (“QQU”)
BetaPro NASDAQ-100® -2x Daily Bear ETF (“QQD”)
(the “Leveraged Equity ETFs”)

BetaPro Gold Bullion 2x Daily Bull ETF (“GLDU”)
BetaPro Gold Bullion -2x Daily Bear ETF (“GLDD”)
BetaPro Crude Oil Leveraged Daily Bull ETF (“HOU”)
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF (“HOD”)
BetaPro Natural Gas Leveraged Daily Bull ETF (“HNU”)
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF (“HND”)
BetaPro Silver 2x Daily Bull ETF (“SLVU”)
BetaPro Silver -2x Daily Bear ETF (“SLVD”)
**(the “Leveraged Commodity ETFs” and together with the Leveraged Equity ETFs,
the “Leveraged ETFs”)**

Global X Gold ETF (“HUG”)
Global X Silver ETF (“HUZ”)
Global X Crude Oil ETF (“HUC”)
Global X Natural Gas ETF (“HUN”)
(the “Commodity ETFs”)

BetaPro S&P/TSX 60™ Daily Inverse ETF (“CNDI”)
BetaPro S&P 500® Daily Inverse ETF (“SPXI”)

(the “Single Inverse ETFs”)

BetaPro S&P 500 VIX Short-Term Futures™ ETF (“VOLX”)

BetaPro Inverse Bitcoin ETF

(“BITI” and together with the Leveraged ETFs, the Commodity ETFs, the Single Inverse ETFs and VOLX, the “ETFs” and each, an “ETF”)

Global X Canada ETF Corp. (formerly, Horizons 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 ETF are being offered for sale on a continuous basis in Canadian dollars by this prospectus (“**Cdn\$ Shares**”). ETF Shares of QQD and BITI are also being offered in U.S. dollars by this prospectus (“**US\$ Shares**”). The ETF Shares of each ETF are offered for sale at a price equal to the net asset value of such ETF Shares in the applicable currency next determined following the receipt of a subscription order. Subscriptions for US\$ Shares of QQD and BITI can be made in either U.S. or Canadian dollars.

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 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.

Investors should monitor their investment in an ETF daily.

Leveraged ETFs

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

The Leveraged ETFs, before fees and expenses, do not and should not be expected to return two times (i.e., +200%) in the case of the Double ETFs or up to two times in the case of the Discretionary Leveraged ETFs, as applicable, or two times the inverse (opposite) multiple (i.e., -200%) in the case of the Double ETFs or up to two times the inverse (opposite) multiple in the case of the inverse Discretionary Leveraged ETFs, as applicable, of the return of their Underlying Index (as defined below) over any period of time other than daily.

The returns of the Leveraged 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 Underlying Index 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.

Single Inverse ETFs

The Single Inverse ETFs, before fees and expenses, do not and should not be expected to return the precise inverse (i.e., -100%) of the return of their Underlying Index over any period of time other than daily.

The returns of a Single Inverse ETF over periods longer than one day will, under most market conditions, be in the opposite direction from the performance of its Underlying Index for the same period, and the returns of a Single Inverse ETF can, based on historical returns, generally be expected to be substantially similar to the inverse performance of their Underlying Index for the same period. However, the deviation of returns of a Single Inverse ETF from the inverse performance of its Underlying Index can be expected to become more pronounced as the volatility of the Underlying Index, and/or the period of time, increases.

VOLX

VOLX is designed to provide investment results that endeavour to correspond to the daily performance of the S&P 500 VIX Short-Term Futures Index™ (the “VOLX Underlying Index”). The VOLX Underlying Index tracks market volatility, not market returns, and has tended to have a low to negative correlation to equity market returns. The VOLX Underlying Index is highly volatile. As a result, it is not generally viewed as a stand-alone long term investment.

Historically, the VOLX Underlying Index has tended to revert to a historical mean. As a result, the performance of the VOLX Underlying Index is expected to be negative over the longer term and neither VOLX nor the VOLX Underlying Index are expected to have positive long term performance.

BITI

BITI is designed to provide daily investment results that endeavour to correspond to up to one times (100%) the inverse (opposite) of the daily performance of the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return) (the “BITI Underlying Index”).

The BITI Underlying Index tracks Bitcoin Futures (as defined herein) and is highly volatile. As a result, BITI should not be viewed as a stand-alone long term investment.

Given the speculative nature of bitcoin and the volatility of the bitcoin markets, there is considerable risk that BITI will not be able to meet its investment objectives. An investment in BITI is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in BITI is considered speculative and high risk.

The performance of the BITI Underlying Index to which BITI is negatively exposed, and therefore the performance of BITI, can be expected to be very different from the spot prices of bitcoin on various crypto-asset trading venues (the “Bitcoin Prices”). The value of the BITI Underlying Index may not be correlated to Bitcoin Prices. Volatility in the price of bitcoin may lead to consequences such as sudden and significant margin calls in the Bitcoin Futures market. An investor should only consider an investment in BITI if he or she understands all of the risks of being negatively exposed, directly or indirectly, to Bitcoin Futures.

BITI, before fees and expenses, does not and should not be expected to return the precise inverse (i.e., up to -100%) of the return of the BITI Underlying Index over any period of time other than daily.

The returns of BITI over periods longer than one day will, under most market conditions, be in the opposite direction from the performance of the BITI Underlying Index for the same period, and the returns of BITI can, based on historical returns, generally be expected to be substantially similar to the inverse performance of the BITI Underlying Index for the same period, when BITI’s exposure is at -100% of the BITI Underlying Index throughout the period. However, the deviation of returns of BITI from the inverse performance of the BITI Underlying Index can be expected to become more pronounced as the volatility of the BITI Underlying Index, and/or the period of time, increases.

If at any time during which BITI is seeking to provide one times (100%) the inverse (opposite) of the daily performance of the BITI Underlying Index, the trading price of the front-month, or, when applicable, the front-month or second-month, Bitcoin Futures contract to which BITI is exposed increases by 95% or more from the prior settlement price of that Bitcoin Futures contract, BITI would be expected to lose all or substantially all

of its net asset value (and any value remaining, if any, would immediately be held in cash or cash equivalents only). If at any time BITI is seeking to provide exposure less than, one times (100%) the inverse (opposite) of the daily performance of the BITI Underlying Index, BITI may also lose all or substantially all of its net asset value if the trading price of the front-month, or, when applicable, the front-month or second-month, Bitcoin Futures contract to which BITI is exposed increases by more than 100% from the prior settlement price of that Bitcoin Futures contract. An investment in ETF Shares of BITI 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.

If BITI experiences a significant increase in total NAV, the Manager may be required to, or at its sole discretion and if determined to be in the best interests of Shareholders decide to, suspend subscriptions for new ETF Shares of BITI, including if considered necessary or desirable in order for the Manager or a Counterparty to comply with applicable margin requirements or contract limits as set forth from time to time by the Chicago Mercantile Exchange, in response to changes in liquidity of the underlying futures contracts to which BITI is exposed, or depending on the ability of BITI to obtain continued exposure to the underlying futures contracts. Subject to change from time to time, the Chicago Mercantile Exchange spot position limits are currently set at 4,000 contracts, and a position accountability level of 5,000 contracts is applied to positions in single months outside the spot month, and in all months combined. During a period of suspended subscriptions, if any, investors should note that ETF Shares of BITI could trade at a premium to the NAV per ETF Share. During such periods, investors are strongly discouraged from purchasing ETF Shares on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. The suspension of subscriptions, if any, will not affect the ability of existing Shareholders to sell their ETF Shares in the secondary market at a price reflective of the NAV per ETF Share. See "Risk Factors – Significant Hedging Cost Risk and Risk of Suspended Subscriptions".

Investment Objectives

Leveraged ETFs

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

The Discretionary Leveraged ETFs, in accordance with their investment objectives and at the discretion of the Manager, are designed to provide **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to two times or up to two times the inverse (opposite)** of the daily performance of a specified Underlying Index.

Each Double ETF, including each Discretionary Leveraged ETF, employs absolute leverage that will generally not exceed 2.0 times the net asset value of that ETF.

Commodity ETFs

The Commodity ETFs are designed to provide investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of a specified Underlying Index. The Commodity ETFs track the performance of the Underlying Indexes that track specified futures contracts that are for delivery in the future (e.g., for a subsequent delivery month). None of the Commodity ETFs invest in the physical spot commodity market. Any U.S. dollar gains or losses as a result of the Commodity ETFs' investments will be hedged back to the Canadian dollar to the best of their ability.

Single Inverse ETFs

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

VOLX

VOLX is designed to provide investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the S&P 500 VIX Short-Term Futures Index™. Any U.S. dollar gains or losses as a result of VOLX's investment will be hedged back to the Canadian dollar to the best of its ability.

BITI

BITI is designed to **provide daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs that endeavour to correspond to **up to** one-times (100%) the inverse (opposite) of the daily performance of an index that replicates the returns generated over time through long notional investments in Bitcoin Futures. The current Underlying Index of BITI is the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return). **BITI does not seek to achieve its stated investment objective over a period of time greater than one day.**

If BITI is successful in meeting its investment objective, its net asset value should gain approximately as much on a given day, on a percentage basis, adjusted for the current level of exposure on that day, as any decrease in its Underlying Index (when the Underlying Index declines on that day). Conversely, BITI's net asset value should lose

approximately as much on a given day, on a percentage basis, adjusted for the current level of exposure on that day, as any increase in its Underlying Index (when the Underlying Index rises on that day).

See “Investment Objectives”.

Listing of Shares

The ETF Shares of the ETFs, other than QQI, are currently listed and trade on the Toronto Stock Exchange (“TSX”). Investors can buy or sell ETF Shares of the ETFs, other than QQI, on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The ETF Shares of QQI have been conditionally approved for listing on the TSX. Subject to satisfying the TSX’s original listing requirements on or before August 27, 2026, the ETF Shares of QQI will be listed on the TSX. Investors will be able to buy or sell ETF Shares of QQI 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.

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 in the appropriate currency 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. Holders of US\$ Shares of QQD or BITI may request that their redemption proceeds be paid in U.S. or Canadian dollars. 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”;

“**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;

“**Bitcoin Futures**” means CME Bitcoin (USD) Futures contracts traded on the CME Futures Exchange under the ticker symbol BTC;

“**Bitcoin Network**” has the meaning ascribed to that term under the heading “Overview of the Sectors that the ETF Invests In”;

“**Bitcoin Prices**” means the prices of bitcoin on various crypto-asset trading venues;

“**BITI**” means BetaPro Inverse Bitcoin ETF;

“**BRR**” means the CME CF Bitcoin Reference Rate;

“**BTC**” means the ticker symbol of the CME Bitcoin (USD) Futures contracts traded on the CME Futures Exchange, a US-registered designated contract market and derivatives clearing organization;

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

“**Calculation Agent**” means National Bank of Canada;

“**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 in the applicable currency;

“**CBOE**” means the Chicago Board Options Exchange, Incorporated;

“**Cdn\$ Shares**” means Canadian dollar denominated ETF Shares;

“**CDS**” means CDS Clearing and Depository Services Inc.;

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

“**CFTC**” means the U.S. Commodity Futures Trading Commission;

“**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;

“**CME**” means the Chicago Mercantile Exchange;

“**CME Group**” means the Chicago Mercantile Exchange Inc. and its respective subsidiaries and affiliates;

“**Commodity ETFs**” mean HUG, HUZ, HUC and HUN, and “**Commodity ETF**” means any one of them;

“**Company**” means Global X Canada ETF Corp.;

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

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

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

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

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

“**Discretionary Leveraged ETFs**” mean HOU, HOD, HNU and HND, and “**Discretionary Leveraged ETF**” means any one of them;

“**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;

“**Double ETFs**” means the Leveraged ETFs and “**Double ETF**” means any one of them;

“**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;

“**FCEN**” means the Financial Crimes Enforcement Network;

“**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 collateralized through an interest-bearing cash account and T-Bills;

“**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;

“**Leveraged Commodity ETFs**” mean GLDU, GLDD, HOU, HOD, HNU, HND, SLVU and SLVD, and “**Leveraged Commodity ETF**” means any one of them;

“**Leveraged Equity ETFs**” mean CNDU, CNDD, CFOU, CFOD, NRGU, NRGD, GDXU, GDXD, SPXU, SPXD, QQU and QQD, and “**Leveraged Equity ETF**” means any one of them;

“**Leveraged ETFs**” means the Leveraged Commodity ETFs and the Leveraged Equity ETFs, and “**Leveraged ETF**” means any one of them;

“**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;

“**Referenced Futures Contract**” means and “**Referenced Futures Contracts**” mean, in respect of: (i) GLDU, GLDD and HUG, the gold futures contract “GC” traded on the Chicago Mercantile Exchange; (ii) HOU and HOD, the light sweet crude oil futures contract “CL” traded on the Chicago Mercantile Exchange; (iii) HNU and HND, the natural gas futures contract “NG” traded on the Chicago Mercantile Exchange; (iv) SLVU, SLVD and HUZ, the silver futures contract “SI” traded on the Chicago Mercantile Exchange; (v) HUC, the December WTI light sweet crude oil futures contract “CL” traded on the Chicago Mercantile Exchange; (vi) HUN, the January natural gas futures contract “NG” traded on the Chicago Mercantile Exchange; and (vii) BITI, the CME Bitcoin (USD) futures contracts traded under the ticker “BTC” on the Chicago Mercantile Exchange.

“**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;

“**Single Inverse ETFs**” means CNDI, SPXI and QQI, and “**Single Inverse ETF**” means any one of them;

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

“**Solactive**” means Solactive AG;

“**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 held by the ETF 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 an 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;

“**US Controlled Substances Act**” means the U.S. Controlled Substances Act of 1970;

“**US\$ ETFs**” means SPXU, SPXD, QQU, QQD, HUG, HUZ, HUC, HUN, SPXI and QQI and “**US\$ ETF**” means any one of them. Each US\$ ETF has a U.S. dollar denominated benchmark or U.S. dollar constituents as part of its benchmark;

“**US\$ Shares**” means ETF Shares of QQD or BITI denominated in U.S. dollars;

“**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, in respect of: (i) VOLX, 4:15 p.m. (EST) on a Valuation Day; (ii) the Leveraged Equity ETFs, the Single Inverse ETFs and BITI, 4:00 p.m. (EST) on a Valuation Day; (iii) HOU, HOD, HNU, HND, HUC and HUN, 2:30 p.m. (EST) on a Valuation Day; (iv) GLDU, GLDD and HUG, 1:30 p.m. (EST) on a Valuation Day; and (v) SLVU, SLVD and HUZ, 1:25 p.m. (EST) on a Valuation Day;

“**VIX Futures Contract**” means a VIX Index futures contract and “**VIX Futures Contracts**” means more than one of them; and

“**VIX Index**” means the CBOE Volatility Index, which is a measure of implied and expected volatility of the S&P 500® over a 30 day period, as calculated by CBOE, as further described under “Investment Strategies”.

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 S&P/TSX 60TM 2x Daily Bull ETF (“**CNDU**”)
 BetaPro S&P/TSX 60TM -2x Daily Bear ETF (“**CNDD**”)
 BetaPro S&P/TSX Capped FinancialsTM 2x Daily Bull ETF (“**CFOU**”)
 BetaPro S&P/TSX Capped FinancialsTM -2x Daily Bear ETF (“**CFOD**”)
 BetaPro S&P/TSX Capped EnergyTM 2x Daily Bull ETF (“**NRGU**”)
 BetaPro S&P/TSX Capped EnergyTM -2x Daily Bear ETF (“**NRGD**”)
 BetaPro Canadian Gold Miners 2x Daily Bull ETF (“**GDXU**”)
 BetaPro Canadian Gold Miners -2x Daily Bear ETF (“**GDXD**”)
 BetaPro S&P 500[®] 2x Daily Bull ETF (“**SPXU**”)
 BetaPro S&P 500[®] -2x Daily Bear ETF (“**SPXD**”)
 BetaPro NASDAQ-100[®] 2x Daily Bull ETF (“**QQU**”)
 BetaPro NASDAQ-100[®] -2x Daily Bear ETF (“**QQD**”)
 BetaPro Gold Bullion 2x Daily Bull ETF (“**GLDU**”)
 BetaPro Gold Bullion -2x Daily Bear ETF (“**GLDD**”)
 BetaPro Crude Oil Leveraged Daily Bull ETF (“**HOU**”)
 BetaPro Crude Oil Inverse Leveraged Daily Bear ETF (“**HOD**”)
 BetaPro Natural Gas Leveraged Daily Bull ETF (“**HNU**”)
 BetaPro Natural Gas Inverse Leveraged Daily Bear ETF (“**HND**”)
 BetaPro Silver 2x Daily Bull ETF (“**SLVU**”)
 BetaPro Silver -2x Daily Bear ETF (“**SLVD**”)
 Global X Gold ETF (“**HUG**”)
 Global X Silver ETF (“**HUZ**”)
 Global X Crude Oil ETF (“**HUC**”)
 Global X Natural Gas ETF (“**HUN**”)
 BetaPro S&P/TSX 60TM Daily Inverse ETF (“**CNDI**”)
 BetaPro S&P 500[®] Daily Inverse ETF (“**SPXI**”)
 BetaPro S&P 500 VIX Short-Term FuturesTM ETF (“**VOLX**”)
 BetaPro Inverse Bitcoin ETF (“**BITI**”)
 BetaPro Nasdaq-100 Daily Inverse ETF (“**QQI**”)

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 (“**Cdn\$ Shares**”). ETF Shares of QQD and BITI are also being offered for sale on a continuous basis in U.S. dollars by this prospectus (“**US\$ Shares**”). 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 in the applicable currency next determined following the receipt of a subscription order. Subscriptions for US\$ Shares of QQD and BITI can be made in either U.S. or Canadian dollars.

The ETF Shares of the ETFs, other than QQI, are currently listed and trade on the TSX. Investors can buy or sell ETF Shares of the ETFs, other than QQI, on the TSX through registered brokers and dealers in the province or territory where the investor resides.

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

Leveraged ETFs

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

The Discretionary Leveraged ETFs, in accordance with their investment objectives and at the discretion of the Manager, are designed to provide **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to two times or up to two times the inverse (opposite)** of the daily performance of a specified Underlying Index.

Double ETFs	Underlying Index	Daily Objective
CNDU	S&P/TSX 60™ Index	200% of the daily performance of its Underlying Index
CNDD	S&P/TSX 60™ Index	200% of the inverse of the daily performance of its Underlying Index
CFOU	S&P/TSX Capped Financials Index™	200% of the daily performance of its Underlying Index
CFOD	S&P/TSX Capped Financials Index™	200% of the inverse of the daily performance of its Underlying Index
NRGU	S&P/TSX Capped Energy Index™	200% of the daily performance of its Underlying Index
NRGD	S&P/TSX Capped Energy Index™	200% of the inverse of the daily performance of its Underlying Index
GDXU	Solactive Canadian Gold Miners Index	200% of the daily performance of its Underlying Index
GDXD	Solactive Canadian Gold Miners Index	200% of the inverse of the daily performance of its Underlying Index

SPXU	S&P 500®	200% of the daily performance of its Underlying Index
SPXD	S&P 500®	200% of the inverse of the daily performance of its Underlying Index
QQU	NASDAQ 100 Index®	200% of the daily performance of its Underlying Index
QQD	NASDAQ 100 Index®	200% of the inverse of the daily performance of its Underlying Index
GLDU	Solactive Gold Front Month MD Rolling Futures Index ER	200% of the daily performance of its Underlying Index
GLDD	Solactive Gold Front Month MD Rolling Futures Index ER	200% of the inverse of the daily performance of its Underlying Index
SLVU	Solactive Silver Front Month MD Rolling Futures Index ER	200% of the daily performance of its Underlying Index
SLVD	Solactive Silver Front Month MD Rolling Futures Index ER	200% of the inverse of the daily performance of its Underlying Index

Discretionary Leveraged ETFs	Underlying Index	Daily Objective
HOU	BetaPro Crude Oil Rolling Futures Index	Up to 200% of the daily performance of its Underlying Index
HOD	BetaPro Crude Oil Rolling Futures Index	Up to 200% of the inverse of the daily performance of its Underlying Index
HNU	BetaPro Natural Gas Rolling Futures Index	Up to 200% of the daily performance of its Underlying Index
HND	BetaPro Natural Gas Rolling Futures Index	Up to 200% of the inverse of the daily performance of its Underlying Index

Commodity ETFs

Each Commodity ETF is designed to provide investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its specified Underlying Index. Any U.S. dollar gains or losses as a result of the Commodity ETFs' investments will be hedged back to the Canadian dollar to the best of their ability.

Commodity ETFs	Underlying Index	Investment Objective
HUG	Solactive Gold Front Month MD Rolling Futures Index ER	the performance of its Underlying Index
HUZ	Solactive Silver Front Month MD Rolling Futures Index ER	the performance of its Underlying Index
HUC	Solactive Light Sweet Crude Oil Winter MD Rolling Futures Index ER	the performance of its Underlying Index
HUN	Solactive Natural Gas Winter MD Rolling Futures Index ER	the performance of its Underlying Index

Single Inverse ETFs

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

Single Inverse ETFs	Underlying Index	Daily Objective
CNDI	S&P/TSX 60™ Index	100% of the inverse of the daily performance of its Underlying Index
SPXI	S&P 500®	100% of the inverse of the daily performance of its Underlying Index

QQI	Nasdaq-100	100% of the inverse of the daily performance of its Underlying Index
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VOLX

VOLX is designed to provide investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of the S&P 500 VIX Short-Term Futures Index™. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of its ability.

BITI

BITI is designed to **provide daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs that endeavour to correspond to **up to** one-times (100%) the inverse (opposite) of the daily performance of an index that replicates the returns generated over time through long notional investments in Bitcoin Futures. The current Underlying Index of BITI is the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return). **BITI does not seek to achieve its stated investment objective over a period of time greater than one day.**

If BITI is successful in meeting its investment objective, its net asset value should gain approximately as much on a given day, on a percentage basis, adjusted for the current level of exposure on that day, as any decrease in its Underlying Index (when the Underlying Index declines on that day). Conversely, BITI's net asset value should lose approximately as much on a given day, on a percentage basis, adjusted for the current level of exposure on that day, as any increase in its Underlying Index (when the Underlying Index rises on that day).

See "Investment Objectives".

Investment Strategies

Leveraged ETFs

In order to achieve its investment objective, each Leveraged ETF may invest all or a portion of its portfolio in equity securities, interest bearing accounts and T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing. None of the Leveraged Commodity ETFs invests in the physical spot commodity market.

Each Double ETF employs absolute leverage that will generally not exceed 2.0 times the net asset value of that ETF.

Prime brokerage services, including margin lending, may be provided to a Leveraged Equity 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.

Commodity ETFs

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

options on securities and indices, or any combination of the foregoing. None of the Commodity ETFs invest in the physical spot commodity market.

Single Inverse ETFs

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

VOLX

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

BITI

As it is the Manager's intention to invest on a passive basis, BITI will not speculate with regard to short-term changes in the price of Bitcoin Futures or Bitcoin Prices. Reduced exposure to Bitcoin Futures will generally only be undertaken by BITI as required in order to fund expenses and redemptions.

In order to achieve its investment objective, BITI may invest all or a portion of its portfolio in interest bearing accounts and T-Bills and/or other financial instruments (also referred to as BTC-exposed instruments) that have similar return characteristics as up to one-times the inverse (opposite) performance of the Underlying Index, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, provided that the use of such financial instruments is in compliance with NI 81-102 and is consistent with the investment objective of BITI. The total underlying value of these instruments typically does not exceed one times the total assets of BITI. 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.

BITI does not invest directly in bitcoin.

In accordance with its investment objectives, BITI does not seek to provide correlation with the Underlying Index over a period of time other than daily.

As it is the Manager's intention to invest on a passive basis, BITI will not speculate with regard to short-term changes in the price of Bitcoin Futures or Bitcoin Prices. However, subject to negotiations with the Counterparties, the Manager may increase or decrease the negative exposure (opposite) employed by BITI to the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return). Subject to negotiations with the Counterparties, the Manager anticipates under normal market conditions to manage the negative exposure of BITI to be as close to one-times (100%) as practicable, however the Manager can, at its sole discretion, change the negative exposure based on the current market conditions and other factors considered relevant. The negative exposure employed by BITI will be posted on the Manager's website at www.globalx.ca and any changes to the negative exposure would be disclosed by way of public announcement.

See "Investment Strategies".

Forward Documents

Currently, in order to achieve its investment objectives, the ETFs have entered or will enter into Forward Documents that will provide net positive exposure that substantially corresponds to the performance of its Underlying Index and/or Forward Documents that provide net negative exposure that substantially corresponds to the performance of its Underlying Index.

Each ETF invests some or all of the net proceeds of ETF Share subscriptions in interest bearing accounts and T-Bills to earn prevailing short-term market interest rates. An ETF has the ability to replace a Counterparty or engage additional Counterparties at any time. The reference asset of each Forward Document is a notional amount of positive or negative exposure that substantially corresponds to the daily performance of the applicable 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.

The amount payable by a Counterparty under the Forward Documents is based upon:

- (i) in respect of a Double ETF, except for the Discretionary Leveraged ETFs, a two times multiple or inverse (opposite) multiple of the daily performance of the applicable Underlying Index;
- (ii) in respect of the Discretionary Leveraged ETFs, up to a two times multiple or inverse (opposite) multiple of the daily performance of the applicable Underlying Index;
- (iii) in respect of the Commodity ETFs and VOLX, the performance of the applicable Underlying Index;
- (iv) in respect of a Single Inverse ETF (other than QQI), a one times inverse (opposite) multiple of the daily performance of the applicable Underlying Index;
- (v) in respect of BITI, up to a one times inverse (opposite) multiple of the daily performance of the Underlying Index; or
- (vi) in respect of QQI, a one times inverse (opposite) multiple of the daily performance of the Underlying Index for each Underlying Exchange Business Day.

Each ETF is entitled to pre-settle the Forward Documents in whole or in part from time to time as needed to fund ETF Share redemptions and market repurchases of ETF Shares, pay administrative expenses, meet other liquidity needs and such other purposes as an ETF may determine.

See “Investment Strategies – General Investment Strategies of the ETFs – Forward Documents”.

Leverage

Each Leveraged 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 Leveraged ETF, as applicable. The Leveraged ETFs are permitted to lever their assets: that is, the aggregate underlying market exposure of all derivatives held by a Leveraged ETF calculated on a daily mark-to-market basis can exceed that Leveraged ETF’s cash and cash equivalents, including cash held as margin on deposit to support that Leveraged ETF’s derivatives trading activities.

Each Leveraged Equity ETF may also seek to achieve its investment objective and create leverage through the use of cash borrowing, or as otherwise permitted under applicable securities legislation. In accordance with securities legislation, including NI 81-102, the value of cash borrowed by a Leveraged Equity ETF,

when aggregated with the value of all outstanding borrowing by a Leveraged Equity ETF fund, is not expected to exceed 50% of that ETF's net asset value.

Portfolio assets of the Leveraged Equity ETFs may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the Leveraged Equity 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 a Leveraged Equity ETF creates leverage through cash borrowing, a substantial portion of the portfolio of the Leveraged Equity 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 CISO 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 a Leveraged Equity 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 Leveraged Equity ETF will generally not use absolute leverage in excess of 2.0 times its net asset value. If a Leveraged Equity ETF uses absolute leverage, from cash borrowing and / or derivatives, in excess of 2.0 times its net asset value, it shall generally reduce its leverage to such amount within 10 Business Days.

A Double ETF, including a Discretionary Leveraged ETF, will generally not use absolute leverage in excess of 2.0 times its net asset value. If a Double ETF uses absolute leverage in excess of 2.0 times its net asset value, it shall generally reduce its leverage to such amount within 10 Business Days.

BITI generally does not use absolute leverage in excess of 1.0 times its net asset value. If BITI uses absolute leverage in excess of 1.0 times its net asset value, BITI shall generally reduce its leverage to such amount within 10 business days. Generally, BITI does not intend to borrow money or employ other forms of leverage. BITI may however borrow money on a temporary short term basis in connection with a subscription for ETF Shares by a dealer. Any cash borrowing by BITI will be subject to an overall limit of 50% of its NAV under NI 81-102.

Special Considerations for Purchasers

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.

In respect of BITI, if BITI experiences a significant increase in total NAV, the Manager may be required to, or at its sole discretion and if determined to be in the best interests of Shareholders decide to, suspend subscriptions for new ETF Shares of BITI, including if considered necessary or desirable in order for the Manager or a Counterparty to comply with applicable margin requirements or contract limits as set forth from time to time by the Chicago Mercantile Exchange, in response to changes in liquidity of the underlying futures contracts to which BITI is exposed, or depending on the ability of BITI to obtain continued exposure to the underlying futures contracts. Subject to change from time to time, the Chicago Mercantile Exchange spot position limits are currently set at 4,000 contracts, and a position accountability level of 5,000 contracts is applied to positions in single months outside the spot month, and in all months combined. During a period of suspended subscriptions, if any, investors should note that

ETF Shares of BITI could trade at a premium to the NAV per ETF Share. During such periods, investors are strongly discouraged from purchasing ETF Shares on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website.

The suspension of subscriptions, if any, will not affect the ability of existing Shareholders to sell their ETF Shares in the secondary market at a price reflective of the NAV per ETF Share. See "Risk Factors – Significant Hedging Cost Risk and Risk of Suspended Subscriptions".

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 in the applicable currency. Subscriptions for US\$ Shares of QQD and BITI can be made in either U.S. or Canadian dollars. 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 in the applicable currency, 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.

Holders of US\$ Shares of BITI and holders of US\$ Shares and Cdn\$ Shares of QQD may request that their redemption proceeds be paid in either U.S. or Canadian currency.

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 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. 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	<p>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.</p> <p>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”).</p> <p>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”.</p>
Custodian	<p>CIBC Mellon Trust Company (the “Custodian”) is the Custodian of the ETFs and is independent of the Manager. The Custodian will provide custodial services to the ETFs and is located in Toronto, Ontario.</p> <p>For greater certainty, the Custodian will not perform custodial services for, or act as custodian of, actual crypto-assets such as, for example, bitcoin. Portfolio assets will be delivered by the Custodian to futures dealers who are members of the relevant futures exchanges to secure BITI’s obligations under the exchange traded futures contracts, if any. See “Organization and Management Details of the ETF – Custodian”.</p>
Valuation Agent	<p>The Custodian has been retained to provide accounting valuation services to the ETFs. The Custodian is located in Toronto, Ontario. See “Organization and Management Details of the ETFs – Valuation Agent”.</p>
Auditor	<p>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”.</p>
Promoter	<p>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”.</p>
Transfer Agent and Registrar	<p>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”.</p>
Securities Lending Agent	<p>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”.</p>

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 an annual percentage of the net asset value of that ETF, together with applicable Sales Tax, calculated and accrued daily and payable monthly in arrears, as follows:

ETF	Annual Management Fee
All Double ETFs	1.15%
All Single Inverse ETFs	1.15%
HUG	0.20%
HUZ	0.65%
HUC	0.75%
HUN	0.75%
VOLX	0.85%
BITI	1.45%

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 Documents Expenses and Hedging Costs

Expenses payable by an ETF under its Forward Documents are incurred by way of a reduction in the forward price payable to the ETF by a Counterparty. The forward expenses charged to an ETF may change at any time, without notice to investors.

GLDU, GLDD, HOU, HOD, HNU, HND, SLVU, SLVD, HUG, HUZ, HUC, HUN, VOLX and BITI

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 agreements will be reduced by an amount equal to between 0.296% to 0.70% per annum of the notional exposure of the ETF’s Forward Documents, calculated and applied daily in arrears, plus hedging costs (see below) incurred by each applicable counterparty.

ETFs other than those named above currently incur only hedging costs. 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 hedging costs for the ETFs will be a percentage per annum of the aggregate notional exposure of an ETF’s Forward Documents, as follows:

ETFs	Hedging Costs (as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)
HNU and HND	Up to 2.2%
HOU and HOD	Up to 2.1%
GLDU and GLDD	Up to 0.6%
SLVU and SLVD	Up to 0.55%
SPXU and QQU	Up to 0.8%
SPXD, SPXI, QQD, SPXD, CNDI, CFOD, NRGD, GDXD and QQI	Up to 0.8%
CNDU, CFOU, NRGU and GDXU	Up to 0.74%
HUZ, HUC and HUN	Up to 0.4%
HUG	Up to 0.2%
VOLX	Between 0.60% and 0.70%
BITI	Up to 3.0%

The table 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 agreements negatively on any given day in relation to the

closing level of the applicable 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 (“**Cdn\$ Shares**”). ETF Shares of QQD and BITI are also being offered for sale on a continuous basis in U.S. dollars by this prospectus (“**US\$ Shares**”).

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
Leveraged Equity ETFs	BetaPro S&P/TSX 60™ 2x Daily Bull ETF	CNDU
	BetaPro S&P/TSX 60™ -2x Daily Bear ETF	CNDD
	BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	CFOU
	BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	CFOD
	BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	NRGU
	BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	NRGD
	BetaPro Canadian Gold Miners 2x Daily Bull ETF	GDXU
	BetaPro Canadian Gold Miners -2x Daily Bear ETF	GDXD
	BetaPro S&P 500® 2x Daily Bull ETF	SPXU
	BetaPro S&P 500® -2x Daily Bear ETF	SPXD
	BetaPro NASDAQ-100® 2x Daily Bull ETF	QQU
	BetaPro NASDAQ-100® -2x Daily Bear ETF (Cdn\$ Shares)	QQD
	BetaPro NASDAQ-100® -2x Daily Bear ETF (US\$ Shares)	QQD.U
	BetaPro Gold Bullion 2x Daily Bull ETF	GLDU

	Name of ETF	Abbreviated Name and TSX Ticker Symbol
Leveraged Commodity ETFs	BetaPro Gold Bullion -2x Daily Bear ETF	GLDD
	BetaPro Crude Oil Leveraged Daily Bull ETF	HOU
	BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	HOD
	BetaPro Natural Gas Leveraged Daily Bull ETF	HNU
	BetaPro Natural Gas Inverse Leveraged Daily Bear ETF	HND
	BetaPro Silver 2x Daily Bull ETF	SLVU
	BetaPro Silver -2x Daily Bear ETF	SLVD
Commodity ETFs	Global X Gold ETF	HUG
	Global X Silver ETF	HUZ
	Global X Crude Oil ETF	HUC
	Global X Natural Gas ETF	HUN
Single Inverse ETFs	BetaPro S&P/TSX 60™ Daily Inverse ETF	CNDI
	BetaPro S&P 500® Daily Inverse ETF	SPXI
	BetaPro Nasdaq-100 Daily Inverse ETF	QQI
VOLX	BetaPro S&P 500 VIX Short-Term Futures™ ETF	VOLX
BITI	BetaPro Inverse Bitcoin ETF (Cdn\$ Shares)	BITI
	BetaPro Inverse Bitcoin ETF (US\$ Shares)	BITI.U

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

Leveraged ETFs

The Leveraged ETFs are designed to **provide daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to a multiple or inverse (opposite) multiple of the daily performance of a specified Underlying Index. The Leveraged ETFs do not seek to achieve their stated investment objective over a period of time greater than one day. None of the Leveraged Commodity ETFs invest in the physical spot commodity market. Any U.S. dollar gains or losses as a result of the Leveraged ETFs’ investments will be hedged back to the Canadian dollar to the best of their ability.

The Discretionary Leveraged ETFs, in accordance with their investment objectives and at the discretion of the Manager, are designed to provide **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to two times or up to two times the inverse (opposite)** of the daily performance of a specified Underlying Index.

If a Double ETF that seeks daily investment results that endeavour to correspond to two times (200%) (or up to two times (200%) in the case of HOU and HNU) the daily performance of its Underlying Index is successful in meeting its investment objective, its net asset value should gain approximately twice as much (or gain up to twice as much in the case of HOU and HNU) 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 Double ETF's net asset value should lose approximately twice as much (or lose up to twice as much in the case of HOU and HNU) on a given day, on a percentage basis, as any decrease in its Underlying Index (when the Underlying Index declines on that day).

If a Double ETF that seeks daily investment results that endeavour to correspond to two times (200%) the inverse (opposite) (or up to two times (200%) the inverse (opposite) in the case of HOD and HND) of the daily performance of its Underlying Index is successful in meeting its investment objective, its net asset value should gain approximately twice as much (or gain up to twice as much in the case of HOD and HND) 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 Double ETF's net asset value should lose approximately twice as much (or lose up to twice as much in the case of HOD and HND) on a given day, on a percentage basis, as any increase in its Underlying Index (when its Underlying Index rises on that day).

CNDU

CNDU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX 60™ Index.

CNDD

CNDD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX 60™ Index.

CFOU

CFOU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX Capped Financials Index™.

CFOD

CFOD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX Capped Financials Index™.

NRGU

NRGU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P/TSX Capped Energy Index™.

NRGD

NRGD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P/TSX Capped Energy Index™.

GDXU

GDXU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the Solactive Canadian Gold Miners Index.

GDXD

GDXD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Canadian Gold Miners Index.

SPXU

SPXU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the S&P 500®. SPXU is denominated in Canadian dollars.

SPXD

SPXD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the S&P 500®. SPXD is denominated in Canadian dollars.

QQU

QQU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the NASDAQ-100 Index®. QQU is denominated in Canadian dollars.

QQD

QQD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the NASDAQ-100 Index®.

GLDU

GLDU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the Solactive Gold Front Month MD Rolling Futures Index ER. GLDU is denominated in Canadian dollars.

GLDD

GLDD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Gold Front Month MD Rolling Futures Index ER. GLDD is denominated in Canadian dollars.

HOU

HOU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to** two times (200%) the daily performance of the BetaPro Crude Oil Rolling Futures Index. HOU is denominated in Canadian dollars.

HOD

HOD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to** two times (200%) the inverse (opposite) of the daily performance of the BetaPro Crude Oil Rolling Futures Index. HOD is denominated in Canadian dollars.

HNU

HNU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to** two times (200%) the daily performance of the BetaPro Natural Gas Rolling Futures Index. HNU is denominated in Canadian dollars.

HND

HND seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to **up to** two times (200%) the inverse (opposite) of the daily performance of the BetaPro Natural Gas Rolling Futures Index. HND is denominated in Canadian dollars.

SLVU

SLVU seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the daily performance of the Solactive Silver Front Month MD Rolling Futures Index ER. SLVU is denominated in Canadian dollars.

SLVD

SLVD seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to two times (200%) the inverse (opposite) of the daily performance of the Solactive Silver Front Month MD Rolling Futures Index ER. SLVD is denominated in Canadian dollars.

Commodity ETFs

Each Commodity ETF is designed to provide investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its specified Underlying Index. None of the Commodity ETFs invest in the physical spot commodity market. Any U.S. dollar gains or losses as a result of the Commodity ETFs' investments will be hedged back to the Canadian dollar to the best of their ability.

If a Commodity ETF is successful in meeting its investment objective, its net asset value should gain approximately as much on a given day, on a percentage basis, as its Underlying Index rises on that day. Conversely, a Commodity ETF's net asset value should lose approximately as much on a given day, on a percentage basis, as its Underlying Index declines on that day.

HUG

HUG seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its Underlying Index. HUG is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

HUZ

HUZ seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its Underlying Index. HUZ is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

HUC

HUC seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its Underlying Index. HUC is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

HUN

HUN seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance of its Underlying Index. HUN is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

Single Inverse ETFs

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

If a Single Inverse ETF is successful in meeting its investment objective, its net asset value should gain approximately 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, a Single Inverse ETF's net asset value should lose approximately 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).

CNDI

CNDI seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the S&P/TSX 60™ Index.

SPXI

SPXI seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the S&P 500®.

QQI

QQI seeks **daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to one times (100%) the inverse (opposite) of the daily performance of the NASDAQ-100 Index®.

VOLX

VOLX seeks investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs that endeavour to correspond to the performance of the S&P 500 VIX Short-Term Futures Index™. Any U.S. dollar gains or losses as a result of the ETF's investment will be hedged back to the Canadian dollar to the best of the ETF's ability.

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

BITI

BITI is designed to **provide daily investment results**, before fees, expenses, distributions, brokerage commissions and other transaction costs that endeavour to correspond to **up to** one-times (100%) the inverse (opposite) of the daily performance of an index that replicates the returns generated over time through long notional investments in Bitcoin Futures. The current Underlying Index of BITI is the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return). **BITI does not seek to achieve its stated investment objective over a period of time greater than one day.**

If BITI is successful in meeting its investment objective, its net asset value should gain approximately as much on a given day, on a percentage basis, adjusted for the current level of exposure on that day, as any decrease in its Underlying Index (when the Underlying Index declines on that day). Conversely, BITI's net asset value should lose approximately as much on a given day, on a percentage basis, adjusted for the current level of exposure on that day, as any increase in its Underlying Index (when the Underlying Index rises on that day).

THE INDEXES***S&P/TSX 60™ Index (CNDU, CNDD and CNDI)***

CNDU, CNDD and CNDI use the S&P/TSX 60™ Index as their Underlying Index. The S&P/TSX 60™ Index represents a broad, large-cap view of the Canadian marketplace.

CNDU, CNDD and CNDI typically use the price of the S&P/TSX 60™ Index as determined at approximately 4:00 p.m. (EST) as the reference for their respective daily investment objectives.

Canadian Financials (CFOU and CFOD)

CFOU and CFOD use the S&P/TSX Capped Financials Index™ as their Underlying Index. The S&P/TSX Capped Financials Index™ provides a liquid and tradable benchmark for related derivative products of the Canadian financials sector. Constituent Securities are selected from a pool of S&P/TSX composite stocks using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals. The relative weight of any single index constituent security is capped at 25%.

CFOU and CFOD typically use the price of the S&P/TSX Capped Financials Index™ as determined at approximately 4:00 p.m. (EST) as the reference for their respective daily investment objectives.

Canadian Energy Sector (NRGU and NRGD)

NRGU and NRGD use the S&P/TSX Capped Energy Index™ as their Underlying Index. The S&P/TSX Capped Energy Index™ provides a liquid and tradable benchmark for related derivative products of the Canadian energy

sector. Constituent Securities are selected from a pool of S&P/TSX Composite stocks using Standard & Poor's guidelines for evaluating company capitalization, liquidity and fundamentals. The relative weight of any single index constituent security is capped at 25%.

NRGU and NRGD typically use the price of the S&P/TSX Capped Energy Index™ as determined at approximately 4:00 p.m. (EST) as the reference for their respective daily investment objectives.

Gold Producers Sector (GDXU and GDXD)

GDXU and GDXD use the Solactive Canadian Gold Miners Index as their Underlying Index. The Solactive Canadian Gold Miners Index is an index of investable equity securities of Canadian issuers that are classified as producers of gold and gold related products, and are listed on a Canadian exchange. The Solactive Canadian Gold Miners Index is intended to track the price movements in shares of Canadian companies which are mainly active in the gold mining industry. The index is published in Canadian dollars.

The universe of eligible equity securities for the Solactive Canadian Gold Miners Index is composed of companies incorporated or organized under the laws of Canada that are listed on the TSX, and classified under RBICS Industry Group "Gold Mining". This index is ordinarily rebalanced on a quarterly basis, on the third Friday of March, June, September, and December of each year. On each rebalancing, each Constituent Issuer in the index is weighted according to its free-float market capitalization based on the free-float shares outstanding. Each Constituent Issuer is capped at 25% of the overall index. The details of the criteria applied in this selection process are provided in the guidelines available at www.solactive.com. The Solactive Canadian Gold Miners Index is an index of Solactive AG and is distributed by Solactive AG.

GDXU and GDXD typically use the price of the Solactive Canadian Gold Miners Index as determined at approximately 4:00 p.m. (EST) as the reference for their respective daily investment objectives.

S&P 500® (SPXU, SPXD, and SPXI)

SPXU, SPXD, and SPXI use the S&P 500® 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.

SPXU, SPXD and SPXI typically use the S&P 500® as determined at approximately 4:00 p.m. (EST) as the reference for their respective daily investment objectives.

NASDAQ-100 Index® (QQU, QQD and QQI)

QQU, QQD and QQI 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 occurs on an annual, quarterly, 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.

QQU, QQD and QQI typically use the NASDAQ-100 Index® as determined at approximately 4:00 p.m. (EST) as the reference for their respective daily investment objectives.

Solactive Gold Front Month MD Rolling Futures Index ER (GLDU, GLDD and HUG)

GLDU, GLDD and HUG use the Solactive Gold Front Month MD Rolling Futures Index ER as their Underlying Index. The Underlying Index is licensed by GLDU, GLDD and HUG from the Index Provider, and is calculated and distributed by the Index Provider. The Underlying Index tracks the performance of its Referenced Futures Contract for a subsequent delivery month, and rolls the exposure as described under "Investment Strategies – Roll Methodology for the Leveraged Commodity ETF Underlying Indexes" and "Investment Strategies – Roll Methodology for the Commodity ETF Underlying Indexes" below. The Underlying Index is published in Reuters under the code

<SOLCGCER> and in Bloomberg under the code <SOLCGCER Index>. The full index methodology is available at www.Solactive.com.

GLDU, GLDD and HUG's Underlying Index will use, in its closing calculation on any Trading Day, the closing price of its Referenced Futures Contract for a subsequent delivery month. The Referenced Futures Contract trades on the Chicago Mercantile Exchange and the daily settlement price is determined at 1:30 p.m. (EST) on a normal Business Day. The settlement price is typically not publicly available until at least 15 minutes after the settlement price is determined. The performance of the Underlying Index will be based on a rolling position of the Referenced Futures Contract for a subsequent delivery month. On a periodic basis, the Underlying Index rolls positions in a Referenced Futures Contract specifying delivery on a nearby date, which means the position must be sold, and a different position in a Referenced Futures Contract that has not yet reached the delivery period must be purchased. The details of the roll methodology of the Underlying Index are set out below under "Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Leveraged Commodity ETF Underlying Indexes". See "Other Material Facts" and "Overview of the Sectors that the ETFs Invest In".

Solactive Silver Front Month MD Rolling Futures Index ER (SLVU, SLVD and HUZ)

SLVU, SLVD and HUZ use the Solactive Silver Front Month MD Rolling Futures Index ER as their Underlying Index. The Underlying Index is licensed by SLVU, SLVD and HUZ from the Index Provider, and is calculated and distributed by the Index Provider. The Underlying Index tracks the performance of its Referenced Futures Contract for a subsequent delivery month, and rolls the exposure as described under "Investment Strategies – Roll Methodology for the Leveraged Commodity ETF Underlying Indexes" and "Investment Strategies – Roll Methodology for the Commodity ETF Underlying Indexes" below. The Underlying Index is published in Reuters under the code <SOLCSIER> and in Bloomberg under the code <SOLCSIER Index>. The full index methodology is available at www.Solactive.com.

SLVU, SLVD and HUZ's Underlying Index will use, in its closing calculation on any Trading Day, the closing price of its Referenced Futures Contract for a subsequent delivery month. The Referenced Futures Contract trades on the Chicago Mercantile Exchange and the daily settlement price is determined at 1:25 p.m. (EST) on a normal Business Day. The settlement price is typically not publicly available until at least 15 minutes after the settlement price is determined. The performance of the Underlying Index will be based on a rolling position of the Referenced Futures Contract for a subsequent delivery month. On a periodic basis, the Underlying Index rolls positions in a Referenced Futures Contract specifying delivery on a nearby date, which means the position must be sold, and a different position in a Referenced Futures Contract that has not yet reached the delivery period must be purchased. The details of the roll methodology of the Underlying Index are set out below under "Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Leveraged Commodity ETF Underlying Indexes". See "Other Material Facts" and "Overview of the Sectors that the ETFs Invest In".

BetaPro Crude Oil Rolling Futures Index (HOU and HOD)

HOU and HOD use the BetaPro Crude Oil Rolling Futures Index as their Underlying Index. The BetaPro Crude Oil Rolling Futures Index is a proprietary index owned and operated by the Manager that endeavors to provide exposure to as close to the front month light sweet crude oil futures contract as is deemed reasonable by the Manager, based on the current market conditions for crude oil futures contracts and subject to negotiations with the counterparties. The Manager will also have the discretion, including based on negotiations with the derivative counterparties, to change the underlying futures contract exposure and rolling methodology of the BetaPro Crude Oil Rolling Futures Index in response to changing market conditions at its discretion, while seeking to maintain exposure to as close to the "front month" contract as practicable, at the Manager's discretion. The BetaPro Crude Oil Rolling Futures Index is calculated by the Calculation Agent.

The BetaPro Crude Oil Rolling Futures Index allows the Manager to adjust the leverage ratio of the ETFs (the "Leverage Ratio") to provide up to two times positive (HOU), and up to two times the inverse (HOD), the daily performance of the BetaPro Crude Oil Rolling Futures Index. Subject to negotiations with the counterparties, the Manager anticipates under normal market conditions to manage the Leverage Ratio to be as close to two times (200%) as practicable, however the Manager can, at its sole discretion, change the Leverage Ratio based on the current market conditions for crude oil futures contracts at that time. The Leverage Ratio employed by the ETFs will be posted on

the Manager's website at www.globalx.ca and any changes to the Leverage Ratio would be disclosed by way of public announcement.

The BetaPro Crude Oil Rolling Futures Index will endeavour to roll its futures contract exposure on a fixed schedule under normal market conditions and the Manager will, in its sole discretion, change the roll schedule based on the current market conditions for crude oil futures contracts. The BetaPro Crude Oil Rolling Futures Index will permit the Manager, at its discretion and based upon negotiations with the ETFs' derivative counterparties, to adjust the futures contract exposure of the BetaPro Crude Oil Rolling Futures Index and the rolling methodology of the futures contract exposure based on the current market conditions for crude oil futures contracts at the time. The current futures contract exposure and roll methodology employed by the BetaPro Crude Oil Rolling Futures Index will be posted on the Manager's website at www.globalx.ca and any changes to the futures contract exposure or roll schedule will be disclosed by way of public announcement. The BetaPro Crude Oil Rolling Futures Index is owned and administered by Global X and calculated by the Calculation Agent. The Manager will not charge any index licensing fees for licensing the BetaPro Crude Oil Rolling Futures Index to the ETFs.

It is expected that HOU and HOD will use the price of the BetaPro Crude Oil Rolling Futures Index as determined at approximately 2:30 p.m. (EST) as the reference for their daily investment objectives.

Additional details regarding the roll methodology of the Underlying Index are set out below under "Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Leveraged Commodity ETF Underlying Indexes". See "Other Material Facts" and "Overview of the Sectors that the ETFs Invest In".

BetaPro Natural Gas Rolling Futures Index (HNU and HND)

HNU and HND use the BetaPro Natural Gas Rolling Futures Index as their Underlying Index. The BetaPro Natural Gas Rolling Futures Index is a proprietary index owned and operated by the Manager, and calculated by the Calculation Agent, that will endeavour to provide exposure to as close to the front month natural gas futures contract as is deemed reasonable by the Manager, based on the current market conditions for natural gas futures contracts and subject to negotiations with the counterparties. The Manager will also have the discretion, including based on negotiations with the derivative counterparties, to change the underlying futures contract exposure and rolling methodology of the BetaPro Natural Gas Rolling Futures Index in response to changing market conditions at its discretion, while seeking to maintain exposure to as close to the "front month" contract as practicable, at the Manager's discretion.

The BetaPro Natural Gas Rolling Futures Index allows the Manager to adjust the Leverage Ratio to provide up to two times positive (HNU), and up to two times the inverse (HND), the daily performance of the BetaPro Natural Gas Rolling Futures Index. Subject to negotiations with the counterparties, the Manager anticipates under normal market conditions to manage the Leverage Ratio to be as close to two times (200%) as practicable, however the Manager can, at its sole discretion, change the Leverage Ratio based on the current market conditions for natural gas futures contracts at that time. The Leverage Ratio employed by the ETFs will be posted on the Manager's website at www.globalx.ca and any changes to the Leverage Ratio would be disclosed by way of public announcement.

The BetaPro Natural Gas Rolling Futures Index will endeavour to roll its futures contract exposure on a fixed schedule under normal market conditions and the Manager will, in its sole discretion, change the roll schedule based on the current market conditions for natural gas futures contracts. The BetaPro Natural Gas Rolling Futures Index will permit the Manager, at its discretion and based upon negotiations with the ETFs' derivative counterparties, to adjust the futures contract exposure of the BetaPro Natural Gas Rolling Futures Index and the rolling methodology of the futures contract exposure based on the current market conditions for natural gas futures contracts at the time. The current futures contract exposure and roll methodology employed by the BetaPro Natural Gas Rolling Futures Index will be posted on the Manager's website at www.globalx.ca and any changes to the futures contract exposure or roll schedule will be disclosed by way of public announcement. The BetaPro Natural Gas Rolling Futures Index will be owned and administered by Global X and, as noted above, calculated by the Calculation Agent. The Manager will not charge any index licensing fees for licensing the BetaPro Natural Gas Rolling Futures Index to the ETFs.

It is expected that HNU and HND will use the price of the BetaPro Natural Gas Rolling Futures Index as determined at approximately 2:30 p.m. (EST) as the reference for their daily investment objectives.

Additional details regarding the roll methodology of the Underlying Index are set out below under “Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Leveraged Commodity ETF Underlying Indexes”. See “Other Material Facts” and “Overview of the Sectors that the ETFs Invest In”.

Solactive Light Sweet Crude Oil Winter MD Rolling Futures Index ER (HUC)

HUC uses the Solactive Light Sweet Crude Oil Winter MD Rolling Futures Index ER as its Underlying Index. The Underlying Index is licensed by HUC from the Index Provider, and is calculated and distributed by the Index Provider. The Underlying Index tracks the performance of its Referenced Futures Contract, and rolls the exposure as described under “Investment Strategies – Roll Methodology for the Commodity ETF Underlying Indexes” above. The Underlying Index is published in Reuters under the code <.SOLCCLZ1> and in Bloomberg under the code <SOLCCLZ1 Index>. The full index methodology is available at www.Solactive.com.

HUC’s Underlying Index will use, in its closing calculation on any Trading Day, the closing price of its Referenced Futures Contract. The Referenced Futures Contract trades on the Chicago Mercantile Exchange and the daily settlement price is determined at 2:30 p.m. (EST) on a normal Business Day. The settlement price is typically not publicly available until at least 15 minutes after the settlement price is determined. The performance of the Underlying Index will be based on a rolling position of the Referenced Futures Contract. On a periodic basis, the Underlying Index rolls positions in a Referenced Futures Contract specifying delivery on a nearby date, which means the position must be sold, and a different position in a Referenced Futures Contract that has not yet reached the delivery period must be purchased. The details of the roll methodology of the Underlying Index are set out below under “Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Commodity ETF Underlying Indexes”. See “Other Material Facts”.

Solactive Natural Gas Winter MD Rolling Futures Index ER (HUN)

HUN uses the Solactive Natural Gas Winter MD Rolling Futures Index ER as its Underlying Index. The Underlying Index is licensed by HUN from the Index Provider, and is calculated and distributed by the Index Provider. The Underlying Index tracks the performance of its Referenced Futures Contract, and rolls the exposure as described under “Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Commodity ETF Underlying Indexes” below. The Underlying Index is published in Reuters under the code <.SOLCNGF1> and in Bloomberg under the code <.SOLCNGF1 Index>. The full index methodology is available at www.Solactive.com.

HUN’s Underlying Index will use, in its closing calculation on any Trading Day, the closing price of its Referenced Futures Contract. The Referenced Futures Contract trades on the Chicago Mercantile Exchange and the daily settlement price is determined at 2:30 p.m. (EST) on a normal Business Day. The settlement price is typically not publicly available until at least 15 minutes after the settlement price is determined. The performance of the Underlying Index will be based on a rolling position of the Referenced Futures Contract. On a periodic basis, the Underlying Index rolls positions in a Referenced Futures Contract specifying delivery on a nearby date, which means the position must be sold, and a different position in a Referenced Futures Contract that has not yet reached the delivery period must be purchased. The details of the roll methodology of the Underlying Index are set out below under “Investment Strategies – General Investment Strategies of the ETFs – Roll Methodology for the Commodity ETF Underlying Indexes”. See “Other Material Facts”.

S&P 500 VIX Short-Term Futures Index™ (VOLX)

VOLX uses the S&P 500 VIX Short-Term Futures Index™ as its Underlying Index. The Underlying Index seeks to offer exposure to market volatility through publicly traded futures markets. Specifically, the Underlying Index measures the excess return from a daily rolling long position in the first and second month VIX Futures Contracts as described under “Investment Strategies – Investing in Volatility (VOLX) – General Information – S&P 500 VIX Short-Term Futures Index™”.

BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return)

BITI employs the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return) as its Underlying Index. The Underlying Index is a proprietary index provided by the Manager and is designed to reflect the returns generated over time through exposure to long notional investments in Bitcoin Futures that are based on the CME CF Bitcoin Reference Rate (BRR), which aggregates bitcoin trading activity across major bitcoin spot trading venues between 3:00 p.m. and 4:00 p.m. London time.

The Bitcoin Futures are CME Bitcoin (USD) Futures contracts traded on the CME Futures Exchange, a US-registered designated contract market (DCM) and derivatives clearing organization (DCO), under the ticker symbol BTC. The Underlying Index is calculated using the settlement prices of the applicable Bitcoin Futures as determined and published by the CME. The settlement prices are generally determined at 4:00 p.m. (EST).

The notional portfolio of the Underlying Index is invested into the first nearby contract of the Bitcoin Futures, and then rolled into the next nearby liquid contract over a five day period in each month. The roll from the first nearby contract to the next nearby contract begins on the day that is the sixth trading day prior to the last trading day of the first nearby contract on the applicable exchange. Additionally, the roll schedule of the Underlying Index may be adapted subject to contract availability and liquidity in the futures expirations. Further details regarding the methodology for the Underlying Index are available on the Manager's website at www.globalx.ca.

As noted above, the Index Provider has the discretion to change the roll period of futures contracts of the Underlying Index, including, but not limited to, adjustments made from time to time because of various events affecting the replication of bitcoin. These adjustments may require adjusting the number of days in the roll period or the term of the contract expirations in which the roll is made. If such index adjustments occur, the ETF may alter its investment strategies and exposure to Bitcoin Futures such that the index levels will match, as closely as commercially possible by the Manager, the exposure of the Underlying Index, as adjusted.

The performance of the Underlying Index and the Bitcoin Futures to which the ETF is exposed, and therefore the performance of the ETF, can be expected to be very different from the Bitcoin Prices. The Underlying Index may be subject to change and additional digital currency futures contracts, regulated by the U.S. Commodity Futures Trading Commission (CFTC), may be eligible in the future for inclusion into the Underlying Index.

Roll Methodology for the Underlying Index

Futures contracts must be rolled from the specified delivery month to the next applicable delivery month before the contract requires the holder to accept delivery of a physical commodity on maturity. As part of its roll process, the Underlying Index will refer to a primary futures contract and a secondary futures contract in different weightings over the period of time the roll is implemented. As contracts reach that delivery date at the end of the expiring contract month, the secondary contract for the next applicable delivery month becomes the primary futures contract. During periods where a roll is not being implemented, the primary contract and secondary contract are the same. The Underlying Index of the ETF will track the futures contracts according to the following roll schedule. As described in further detail below, the roll methodology is subject to change, and any changes will be posted on the Manager's website at www.globalx.ca.

The notional portfolio of the Underlying Index is invested into the first nearby contract of the Bitcoin Futures, and then rolled into the next nearby liquid contract over a five day period in each month. The roll from the first nearby contract to the next nearby contract begins on the day that is the sixth trading day prior to the last trading day of the first nearby contract on the applicable exchange. Additionally, the roll schedule of the Underlying Index may be adapted subject to contract availability and liquidity in the futures expirations.

The roll methodology for the Underlying Index (which includes roll dates, the primary and secondary futures contracts, and the allocation between the primary and secondary futures contract) may be changed at any time by the Index Provider in its sole discretion based on, among other things, liquidity for the underlying primary and secondary futures contracts as the primary futures contract's expiry approaches. The Manager posts the current roll methodology on its website, www.globalx.ca.

The Underlying Index is calculated by an independent calculation agent, Solactive AG. The Underlying Index methodology is also posted on the index calculation agent's website at www.solactive.com.

INVESTMENT STRATEGIES

Specific Investment Strategies of the Double ETFs

A Double ETF that seeks daily investment results that endeavour to correspond to two times (200%) (or up to two times (200%) in the case of HOU and HNU) the daily performance of its Underlying Index takes positions in financial instruments that, in combination, should have similar daily return characteristics as two times (200%) (or up to two times (200%) in the case of HOU and HNU) its Underlying Index. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed two times the total assets of the ETF. As such, these Double ETFs employ, and the Discretionary Leveraged ETFs may 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.

A Double ETF that seeks daily investment results that endeavour to correspond to two times (200%) the inverse (opposite) (or up to two times (200%) the inverse (opposite) in the case of HOD and HND) multiple of the performance of its Underlying Index takes positions in financial instruments that, in combination, should have similar daily return characteristics as two times (200%) the inverse (opposite) (or up to two times (200%) the inverse (opposite) in the case of HOD and HND) of its Underlying Index. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed two times the total assets of the ETF. As such, these Double ETFs employ, and the Discretionary Leveraged ETFs may 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 Double ETF may invest all or a portion of its portfolio in equity securities, interest bearing accounts and T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing.

Specific Investment Strategies of the Commodity ETFs

The Commodity ETFs invest in financial instruments that have similar return characteristics as the performance of its Underlying Index. In order to achieve this objective, the total underlying notional value of these instruments will typically not exceed one times the total assets of the ETF. 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 repurchase agreements with a term not to exceed 30 days.

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

Specific Investment Strategies of the Single Inverse ETFs

The Single Inverse ETFs take positions in financial instruments that, in combination, should have similar daily return characteristics as one times (100%) the inverse (opposite) of its Underlying Index. In order to achieve this objective, the total underlying notional value of these instruments and/or securities will typically not exceed one times the total assets of the ETF. 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 Single Inverse ETF may invest all or a portion of its portfolio in equity securities, interest bearing accounts and T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing.

Specific Investment Strategies of VOLX

VOLX invests in financial instruments that have similar return characteristics as the performance of the Underlying Index. In order to achieve this objective, the total underlying notional value of these instruments generally does not exceed one times the total assets of the ETF. 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, VOLX may invest all or a portion of its portfolio in equity securities, interest bearing accounts and T-Bills and/or other financial instruments, including derivatives such as futures contracts, options on futures contracts, forward contracts, swap agreements, options on securities and indices, or any combination of the foregoing.

Leveraged Commodity ETFs and Commodity ETFs

Unlike equities, which provide holders a continuing interest in a corporation, commodities futures like the Referenced Futures Contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as “rolling” a futures position. The performance of a Leveraged Commodity ETF or a Commodity ETF will be based on a rolling futures position on the applicable commodity for the next, or a subsequent, delivery month.

Roll Methodology for the Leveraged Commodity ETF Underlying Indexes

The Leveraged Commodity ETFs, except for the Discretionary Leveraged ETFs, each seek investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to:

- (a) two times (+200%) the daily performance of an Underlying Index; or
- (b) negative two times (-200%) the daily performance of an Underlying Index.

The Discretionary Leveraged ETFs each seek investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to:

- (a) up to two times (+200%) the daily performance of an Underlying Index; or
- (b) up to negative two times (-200%) the daily performance of an Underlying Index.

Currently, each Underlying Index tracks its respective Referenced Futures Contract for a subsequent delivery month.

Futures contracts must be rolled from the specified delivery month to the next applicable delivery month before the contract requires the holder to accept delivery of a physical commodity on maturity. As part of its roll process, an Underlying Index will refer to a primary futures contract and a secondary futures contract in different weightings over the period of time the roll is implemented. As contracts reach that delivery date at the end of the expiring contract month, the secondary contract for the next applicable delivery month becomes the primary futures contract. During periods where a roll is not being implemented, the primary contract and secondary contract are the same. Currently the Underlying Indexes of the ETFs track the futures contracts according to the following schedule. As described in further detail below, the roll methodology is subject to change by the Manager and the Index Provider, and any changes will be posted on the Manager’s website at www.globalx.ca.

Current Month	Underlying Index of GLDU and GLDD		Underlying Index of HOU and HOD		Underlying Index of HNU and HND		Underlying Index of SLVU and SLVD	
	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract
January	February	April	March	April	February	March	March	N/A
February	April	N/A	April	May	March	April	March	May
March	April	June	May	June	April	May	May	N/A
April	June	N/A	June	July	May	June	May	July
May	June	August	July	August	June	July	July	N/A
June	August	N/A	August	September	July	August	July	September
July	August	December	September	October	August	September	September	N/A
August	December	N/A	October	November	September	October	September	December
September	December	N/A	November	December	October	November	December	N/A
October	December	N/A	December	January	November	December	December	N/A
November	December	February	January	February	December	January	December	March
December	February	N/A	February	March	January	February	March	N/A

The roll dates for the Underlying Index of GLDU and GLDD are currently from the 7th last to 4th last (inclusive) Trading Day of each month in which a roll is made. The allocation between the primary and secondary futures contracts during a roll for the Underlying Index of GLDU and GLDD is currently as follows:

Underlying Index of GLDU and GLDD		
Trading Day(s) ¹	Primary Contract	Secondary Contract
8 th last	100%	0%
7 th last	75%	25%
6 th last	50%	50%
5 th last	25%	75%
4 th last	0%	100%

¹ A Trading Day on which:

- the contract settlement price is not published by the primary exchange for the contract by 4:00 pm, Eastern Time;
- the contract settlement price is erroneous, in the reasonable judgment of Global X, and such error is not corrected by 4:00 pm, Eastern Time;
- the contract settlement price is a limit price (See "Price Limit Risk");
- trading in the relevant contract is disrupted during the trading day and does not trade for at least 30 minutes prior to the scheduled closing time (or rescheduled closing time if the contract closing time is rescheduled);

HOU and HOD will roll their exposure over one day each month, known as the roll date (“**Roll Date**”). The Roll Date from the primary futures contract to the secondary futures contract in the BetaPro Crude Oil Rolling Futures Index will be on the day that the WTI futures contract that is closest to expiration and is usually for delivery in the next calendar month (a “**Prompt Contract**”) expires provided that the Prompt Contract expires on a Business Day (as defined below).

If the Prompt Contract expires on a non-Business Day, then the primary futures contract will roll to the secondary futures contract on the next Business Day following the expiry date. For the purposes of the BetaPro Crude Oil Rolling Futures Index, a “**Business Day**” is defined as any day in which all of the following are true: (i) the WTI futures contracts are trading and there is a published contract settlement price for the Prompt Contract, the primary futures contract and the secondary futures contract; (ii) the TSX is open and publishes closing prices; and (iii) a day where both CAD and USD can settle. The allocation between the primary and secondary futures contracts during a roll for the BetaPro Crude Oil Rolling Futures Index is expected to be as follows:

Underlying Index of HOU and HOD		
Business Day	Primary Contract	Secondary Contract
Prompt Contract Expiry Date	100%	0%
One Business Day after Prompt Contract Expiry Date	75%	25%
Two Business Days after Prompt Contract Expiry Date	50%	50%
Three Business Days after Prompt Contract Expiry Date	25%	75%
Four Business Days after Prompt Contract Expiry Date	0%	100%

The Manager will retain discretion over the roll process particularly in light of any market disruption events. From time to time, market disruption events may occur that will result in the postponement of calculating the BetaPro Crude Oil Rolling Futures Index and/or the adjustment of the roll period.

A “**Market Disruption Event**” will be deemed to include any of the following events, as determined by the Manager:

1. The daily contract settlement price is not published by 4:00 p.m. (ET);
2. The daily contract settlement price is erroneous, in the reasonable judgment of the Manager, and such error is not corrected by 4:00 p.m. (ET);
3. The daily contract settlement price is a limit price (as defined by the applicable exchange);
4. Trading in the relevant contract is disrupted during the trading day and does not trade for at least 30 minutes prior to the scheduled closing time (or rescheduled closing time if the contract closing time is rescheduled).

If any of these events occur on a non-roll date, the BetaPro Crude Oil Rolling Futures Index will not be posted for that Business Day.

If any of these events occur on a roll date, the BetaPro Crude Oil Rolling Futures Index will not be posted for that Business Day and the roll that was to take place on the Market Disruption Day will take place on the next non-Market Disruption Business Day. For instance, if the Market Disruption Day occurred on expiry of the Prompt Contract, the roll that was to take place that day will take place on the next non Market Disruption Business Day.

The roll dates for the Underlying Index of HNU and HND, are currently from the 4th to 7th (inclusive) Trading Day of

will not be treated as a Trading Day, will not be counted in the dates that are counted during the roll dates and may result in the postponement of or adjustment to these roll dates.

each month in which a roll is made. The allocation between the primary and secondary futures contracts during a roll for the Underlying Index of HNU and HND is currently as follows:

Underlying Index of HNU and HND		
Trading Day(s)¹	Primary Contract	Secondary Contract
1-3	100%	0%
4	75%	25%
5	50%	50%
6	25%	75%
7	0%	100%

The Manager will retain discretion over the roll process particularly in light of any market disruption events. From time to time, market disruption events may occur that will result in the postponement of calculating the BetaPro Crude Oil Rolling Futures Index and/or the adjustment of the roll period.

A “**Market Disruption Event**” will be deemed to include any of the following events, as determined by the Manager:

1. The daily contract settlement price is not published by 4:00 p.m. (ET);
2. The daily contract settlement price is erroneous, in the reasonable judgment of the Manager, and such error is not corrected by 4:00 p.m. (ET);
3. The daily contract settlement price is a limit price;
4. Trading in the relevant contract is disrupted during the trading day and does not trade for at least 30 minutes prior to the scheduled closing time (or rescheduled closing time if the contract closing time is rescheduled).

If any of these events occur on a non-roll date, the BetaPro Natural Gas Rolling Futures Index will not be posted for that Business Day.

If any of these events occur on a roll date, the BetaPro Natural Gas Rolling Futures Index will not be posted for that Business Day and the roll that was to take place on the Market Disruption Day will take place on the next non-Market Disruption Business Day. For instance, if the Market Disruption Day occurred on expiry of the Prompt Contract, the roll that was to take place that day will take place on the next non Market Disruption Business Day.

For the purposes of the BetaPro Natural Gas Rolling Futures Index, a “Business Day” is defined as any day in which all of the following are true: (i) the natural gas futures contracts are trading and there is a published contract settlement price for the Prompt Contract, the primary futures contract and the secondary futures contract; (ii) the TSX is open and publishes closing prices; and (iii) a day where both CAD and USD can settle.

The roll dates for the Underlying Index of SLVU and SLVD are currently from the 7th last to 4th last (inclusive) Trading Day of each month in which a roll is made. The allocation between the primary and secondary futures contracts during a roll for the Underlying Index of SLVU and SLVD is currently as follows:

Underlying Index of SLVU and SLVD		
Trading Day(s)¹	Primary Contract	Secondary Contract
8 th last	100%	0%
7 th last	75%	25%
6 th last	50%	50%
5 th last	25%	75%

4 th last	0%	100%
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All Leveraged Commodity ETF Underlying Indexes

The roll methodology for a Leveraged Commodity ETF Underlying Index (which includes roll dates, the primary and secondary futures contracts, and the allocation between the primary and secondary futures contract) may be changed at any time by the Manager and the Index Provider in their sole discretion based on, among other things, negotiations with the ETFs' counterparties, liquidity for the underlying primary and secondary futures contracts as the primary futures contract's expiry approaches. The Manager posts the current roll methodology for each Leveraged Commodity ETF Underlying Index on its website, www.globalx.ca. The current index methodology for each Leveraged Commodity ETF Underlying Index, including the current roll methodologies, is posted on the Index Provider's website at www.solactive.com.

Roll Methodology for the Commodity ETF Underlying Indexes

The Commodity ETFs each seek investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to the performance (100%) of an Underlying Index that tracks its respective Futures Contract (i) for a subsequent delivery month for HUG and HUZ, (ii) for the next December delivery month in the case of HUC, and (iii) for the next January delivery month in the case of HUN.

Futures contracts must be rolled from the specified delivery month to the next applicable delivery month before the contract requires the holder to accept delivery of a physical commodity on maturity. As part of its roll process, an Underlying Index will refer to a primary futures contract and a secondary futures contract in different weightings over the period of time the roll is implemented. As contracts reach that delivery date at the end of the expiring contract month, the secondary contract for the next applicable delivery month becomes the primary futures contract. During periods where a roll is not being implemented, the primary contract and secondary contract are the same. The Underlying Indexes of the Commodity ETFs will track the futures contracts according to the following roll schedule, which remains the same as the current roll schedule employed by the Commodity ETFs. As described in further detail below, the roll methodology is subject to change by the Manager and the Index Provider, and any changes will be posted on the Manager's website at www.globalx.ca.

Current Month	Underlying Index of HUG		Underlying Index of HUZ		Underlying Index of HUC		Underlying Index of HUN	
	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract
January	February	April	March	N/A	December (11 months forward)	N/A	January (12 months forward)	N/A
February	April	N/A	March	May	December (10 months forward)	N/A	January (11 months forward)	N/A
March	April	June	May	N/A	December (9 months forward)	N/A	January (10 months forward)	N/A
April	June	N/A	May	July	December (8 months forward)	N/A	January (9 months forward)	N/A

Current Month	Underlying Index of HUG		Underlying Index of HUZ		Underlying Index of HUC		Underlying Index of HUN	
	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract	Primary Contract	Secondary Contract
May	June	August	July	N/A	December (7 months forward)	N/A	January (8 months forward)	N/A
June	August	N/A	July	September	December (6 months forward)	December (18 months forward)	January (7 months forward)	N/A
July	August	December	September	N/A	December (17 months forward)	N/A	January (6 months forward)	N/A
August	December	N/A	September	December	December (16 months forward)	N/A	January (5 months forward)	N/A
September	December	N/A	December	N/A	December (15 months forward)	N/A	January (4 months forward)	N/A
October	December	N/A	December	N/A	December (14 months forward)	N/A	January (3 months forward)	N/A
November	December	February	December	March	December (13 months forward)	N/A	January (2 months forward)	January (14 months forward)
December	February	N/A	March	N/A	December (12 months forward)	N/A	January (13 months forward)	N/A

The roll dates for the Underlying Index of HUG and HUZ are currently from the 7th last to 4th last (inclusive) Trading Day of each month in which a roll is made. The allocation between the primary and secondary futures contracts during

a roll for the Underlying Index of HUG and HUZ is currently as follows:

Underlying Index of HUG and HUZ		
Trading Day(s)¹	Primary Contract	Secondary Contract
8 th last	100%	0%
7 th last	75%	25%
6 th last	50%	50%
5 th last	25%	75%
4 th last	0%	100%

The roll dates for the Underlying Index of HUC and HUN are currently from the 10th to 17th (inclusive) Trading Day of each month in which a roll is made. The allocation between the primary and secondary futures contracts during a roll for the Underlying Index of HUC and HUN is currently as follows:

Underlying Futures Index of HUC and HUN		
Roll Month Trading Day(s)¹	Primary Contract	Secondary Contract
1-9	100%	0%
10	87.5%	12.5%
11	75.0%	25.0%
12	62.5%	37.5%
13	50.0%	50.0%
14	37.5%	62.5%
15	25.0%	75.0%
16	12.5%	87.5%
17	0%	100%

¹ A Trading Day on which:

- (a) the contract settlement price is not published by the primary exchange for the contract by 4:00 pm, Eastern Time;
- (b) the contract settlement price is erroneous, in the reasonable judgment of Global X, and such error is not corrected by 4:00 pm, Eastern Time;
- (c) the contract settlement price is a limit price (See "Price Limit Risk");
- (d) trading in the relevant contract is disrupted during the trading day and does not trade for at least 30 minutes prior to the scheduled closing time (or rescheduled closing time if the contract closing time is rescheduled);

will not be treated as a Trading Day, will not be counted in the dates that are counted during the roll dates and may result in the postponement of or adjustment to these roll dates.

All Commodity ETF Underlying Indexes

The roll methodology for an Underlying Index (which includes roll dates, the primary and secondary futures contracts, and the allocation between the primary and secondary futures contract) may be changed at any time by the Manager and the Index Provider in their sole discretion based on, among other things, liquidity for the underlying primary and secondary futures contracts as the primary futures contract's expiry approaches. The Manager posts the current roll methodology for each Commodity ETF Underlying Index on its website, www.globalx.ca. The current index methodology for each Commodity ETF Underlying Index, including the current roll methodologies, is posted on the Index Provider's website at www.solactive.com.

Futures Contracts v. Spot

Each Leveraged Commodity ETF's and Commodity ETF's Underlying Index tracks a Referenced Futures Contract that is a contract for the delivery of a commodity in the future (e.g., for a subsequent delivery month). **None of the Leveraged Commodity ETFs or the Commodity ETFs invest in the physical spot commodity market.**

A futures contract is a standardized financial contract where the parties agree to exchange currencies, financial instruments or other physical commodities at a future date at a future price. The future market is not a ready market like a spot market (see below), does not involve primary activity and is speculative in nature. In the future market, deals are struck at forward prices and give the holder the obligation to buy or sell the underlying asset. The futures date is called the delivery date and a final settlement date, and the pre-set price is called the futures price. The future price of the underlying asset is based on the forward expected spot price of such asset which is derived from the current spot price of the asset including, but not limited to, other factors such as expected future demand and supply, interest rates and storage costs. The future market is fluid until the transaction is completed. The price of the underlying asset on the delivery date is called the settlement price.

In contrast, a market in which securities or commodities are sold for ready cash at current prices and delivered immediately is known as a spot market. It is a spot market as transactions take place on the spot (i.e., a real time market for the instant sale of the particular security or commodity). The contract entered into in the spot market becomes effective immediately and the purchaser accepts delivery of, or immediately, resells the asset. **As stated above, none of the Leveraged Commodity ETFs or the Commodity ETFs invest in the physical spot commodity market.**

Investing in Volatility (VOLX)

Volatility is a market condition that is easier to identify than it is to manage. Since 1993, the CBOE has calculated and published its proprietary measurement of implied and expected volatility of the S&P 500® over a 30 day period, the CBOE Volatility Index (the "**VIX Index**"). Usually, investors can invest directly in the underlying issuers that make up an index and by so doing replicate the same returns as the index. Unlike other indexes, investors cannot invest in the VIX Index and as a result, while many investors found the VIX Index to be a valuable measurement of volatility, they found that they could not replicate the VIX Index in their own portfolio.

Changes in the VIX Index's methodology in 2003 permitted the creation of derivative instruments based on the VIX Index, including VIX Futures Contracts. Introduced in 2004, VIX Futures Contracts trade on the CBOE and are valued in U.S. dollars. VIX Futures Contracts, as well as investment products that are derived from VIX Futures Contracts, are the only way an investor can access returns that are derived from or relate to the VIX Index. While it is impossible to invest directly in the quoted value of the VIX Index, which is often referred to as the "spot VIX", exchange traded funds that refer to the S&P 500 VIX Short-Term Futures Index™ provide investors with investible exposure to the implied volatility of the S&P 500®. More details on the CBOE, VIX Index, and VIX Futures Contracts can be found at www.cboe.com and more details on the S&P 500® and S&P 500 VIX Short-Term Futures Index™ can be found at www.standardandpoors.com. While the Manager has reproduced much of the relevant source and research materials in this prospectus, additional information from these websites can be found at www.globalx.ca.

General Information – S&P 500 VIX Short-Term Futures Index™

The S&P 500 VIX Short-Term Futures Index™, the Underlying Index of VOLX, seeks to offer exposure to market volatility through publicly traded futures markets. Specifically, the Underlying Index measures the excess return from a daily rolling long position in the first and second month VIX Futures Contracts. VIX Futures Contracts are based on the value of the VIX Index at a predetermined future date. The VIX Index is calculated based on the prices of put and call options on the S&P 500®. The VIX Index is a theoretical calculation and cannot be traded on a market price basis. While it is important to understand the VIX Index and VIX Futures Contracts in order to understand the composition of the Underlying Index, neither the VIX Index nor individual VIX Futures Contracts are the benchmark or underlying index for this ETF.

The Underlying Index is intended to reflect the returns that are potentially available through an unleveraged investment in the first and second month VIX Futures Contracts. The value of the Underlying Index in real time and at the close of trading on each Business Day for the Underlying Index will be published by Bloomberg L.P. and Reuters under the following ticker symbols:

Bloomberg Ticker Symbol
SPVXSP

Reuters Ticker Symbol
.SPVIXSP

As the performance of the Underlying Index is influenced by the S&P 500® (and options thereon) and the VIX Index, a description of both the S&P 500® and the VIX Index is also provided below.

The S&P 500®

The S&P 500® is an index that measures large-cap U.S. stock market performance. It is a float-adjusted market capitalization weighted index of 500 U.S. operating companies and real estate investment trusts selected by the S&P U.S. Index Committee through a non-mechanical process that factors in criteria such as liquidity, price, market capitalization and financial viability. Reconstitution occurs both on a quarterly and ongoing basis.

S&P publishes the S&P 500®. The daily calculation of the current value of the S&P 500® is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average initial market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. The 500 companies are not the 500 largest companies listed on the NYSE and not all 500 companies are listed on the NYSE. The index sponsor chooses companies for inclusion in the S&P 500® with the objective of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the U.S. equity market. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the S&P 500® to achieve the objectives stated above. Relevant criteria employed by the index sponsor include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the company's common stock is widely held and the market value and trading activity of the common stock of that company.

The VIX Index

The VIX Index was developed by the CBOE and is calculated, maintained and published by the CBOE. The CBOE has no obligation to continue to publish, and may discontinue the publication of, the VIX Index. The VIX Index is reported by Bloomberg L.P. under the ticker symbol "VIX".

The VIX Index is a benchmark index designed to measure the market price of implied volatility in large cap U.S. stocks over 30 days in the future, and calculated based on the prices of certain put and call options on the S&P 500®. The VIX Index measures the premium paid by investors for certain options linked to the level of the S&P 500®. During periods of market instability, the implied level of volatility of the S&P 500® typically increases and, consequently, the prices of options linked to the S&P 500® typically increase (assuming all other relevant factors remain constant or have negligible changes). This, in turn, causes the level of the VIX Index to increase. Because the VIX Index may increase in times of uncertainty, the VIX Index is known as the "fear gauge" of the broad U.S. equities market. The VIX Index has, on a balance of probabilities, historically had negative correlations to the S&P 500®. The

calculation of the VIX Index involves a formula that uses the prices of a weighted series of out-of-the money put and call options on the level of the S&P 500® (“**SPX Options**”) with two adjacent expiry terms to derive a constant 30-day forward measure of market volatility. The VIX Index is calculated independent of any particular option pricing model and in doing so seeks to eliminate any biases which may otherwise be included in using options pricing methodology based on certain assumptions. Although the VIX Index measures the 30-day forward volatility of the S&P 500® as implied by the SPX Options, 30-day options are only available once a month. To arrive at a measure of the VIX Index level, a broad range of out-of-the money SPX Options expiring on the two closest nearby months (“**near term options**” and “**next term options**,” respectively) are selected in order to bracket a 30-day calendar period. SPX Options having a maturity of less than eight days are excluded at the outset and, when the near term options have eight days or less left to expiration, the VIX Index rolls to the second and third contract months in order to minimize pricing anomalies that occur close to expiration. The model-free implied volatility using prices of the near term options and next term options are then calculated on a strike price weighted average basis in order to arrive at a single average implied volatility value for each month. The results of each of the two months are then interpolated to arrive at a single value with a constant maturity of 30 days to expiration. The VIX Index is a theoretical calculation and cannot be traded on a market price basis.

The Futures Markets

Futures on the VIX Index were first launched for trading by the CBOE in 2004. VIX Futures Contracts have expirations ranging from the front month consecutively out to the tenth month. Futures on the VIX Index allow investors the ability to invest in forward market volatility based on their view of the future direction or movement of the VIX Index. Investors that believe the implied volatility of the S&P 500® will increase may buy VIX Futures Contracts, expecting that the level of the VIX Index will increase. Conversely, investors that believe that the implied volatility of the S&P 500® will decline may sell VIX Futures Contracts, expecting that the level of the VIX Index will fall.

The Underlying Index is comprised of one or more VIX Futures Contracts. Futures contracts on the VIX Index are traded on regulated futures exchanges, in the over-the-counter market and on various types of electronic trading facilities and markets. At present, all of the VIX Futures Contracts included in the Underlying Index are exchange-traded futures contracts.

An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of an underlying asset or financial instrument during a stated delivery month for a fixed price. Because the VIX Index is not a tangible item that can be purchased and sold directly, a VIX Futures Contract provides for the payment and receipt of cash based on the level of the VIX Index at settlement or liquidation of the contract. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the underlying asset or financial instrument is to be delivered by the seller (whose position is therefore described as “short”) and acquired by the purchaser (whose position is therefore described as “long”).

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as “initial margin”. This amount varies based on the requirements imposed by the exchange clearing houses. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin, which may vary in form depending on the exchange, with the clearing house or broker involved, a market participant may be able to earn interest on its margin funds. The market participant normally makes to, and receives from, the broker subsequent daily payments as the price of the futures contract fluctuates. These payments are called “variation margin” and are made as the existing positions in the futures contract become more or less valuable, a process known as “marking to the market”.

Futures contracts are traded on organized exchanges, known as “designated contract markets” in the United States. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader’s profit or loss. Futures contracts are cleared through the facilities of a centralized clearing house and a brokerage firm, referred to as a “futures commission merchant”, which is a member of the clearing house. The clearing house guarantees the performance of each clearing member

that is a party to a futures contract by, in effect, taking the opposite side of the transaction. Clearing houses do not guarantee the performance by clearing members of their obligations to their customers.

Unlike equity securities, futures contracts, by their terms, have stated expirations and, at a specified point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular asset or financial instrument with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as “rolling”. For example, a market participant with a long position in November VIX Futures Contract that wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell November futures, which serves to close out the existing long position, and buy December futures. This will “roll” the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the CFTC. Exchanges may adopt rules and take other actions that affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities.

Composition and Calculation of the S&P 500 VIX Short-Term Futures Index™

As noted above, the Underlying Index is intended to reflect the returns that are potentially available through an unleveraged investment in VIX Futures Contracts and measures the return from a rolling long position in the first and second month VIX Futures Contracts. The Underlying Index rolls continuously throughout each month from the first month VIX Futures Contract into the second month VIX Futures Contract.

The Underlying Index rolls on a daily basis. One of the effects of daily rolling is to maintain a constant weighted average maturity for the underlying futures contracts. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, futures contracts normally specify a certain date for the delivery of the underlying asset or financial instrument or, in the case of futures contracts relating to an index such as the VIX Index, a certain date for payment in cash of an amount determined by the level of the Underlying Index.

The Underlying Index operates by, on a daily basis, selling VIX Futures Contracts with a nearby settlement date and purchasing VIX Futures Contracts which settle on a later date. The roll for each contract occurs on each Business Day of the Underlying Index according to a pre-determined schedule that has the effect of keeping constant the weighted average maturity of the relevant futures contracts. This process is known as “rolling” a futures position. The constant weighted average maturity for the futures underlying the Underlying Index is one month.

Contract Rebalancing

The roll period starts on the Tuesday prior to the monthly VIX Futures Contract settlement date (the Wednesday falling 30 calendar days before the S&P 500® option expiration for the following month), and runs through the Tuesday prior to the subsequent month’s VIX Futures Contract settlement date. Thus, the Underlying Index is rolling on a continual basis. On the business date after the current roll period ends the following roll period will begin.

At the close on the Tuesday, corresponding to the start of the roll period, all of the weight is allocated to the first month contract. Then on each subsequent Business Day a fraction of the first month VIX Futures Contract holding is sold and an equal notional amount of the second month VIX Futures Contract is bought. The fraction, or quantity, is proportional to the number of first month VIX Futures Contracts as of the previous index roll day, and inversely proportional to the length of the current roll period. In this way the initial position in the first month contract is progressively moved to the second month one over the course of the month, until the following roll period starts when the old second month VIX Futures Contract becomes the new first month VIX Futures Contract and gets sold every day afterward as the process begins again.

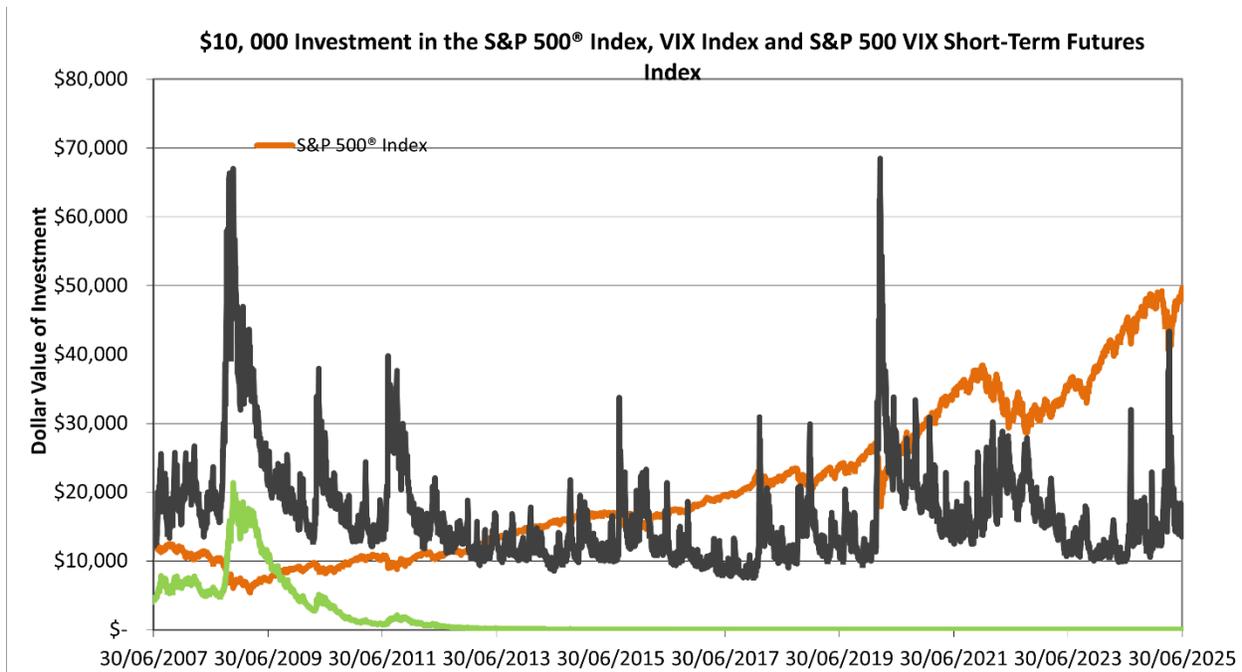
In addition to the transactions described above, the weight of each VIX Futures Contract is also adjusted every day to ensure that the change in total dollar exposure for the Underlying Index is only due to the price change of each contract and not due to using a different weight for a contract trading at a higher price.

Historical Performance of the S&P 500 VIX Short-Term Futures Index™

The historic performance of the S&P 500 VIX Short-Term Futures Index™ (the “Underlying Index”) is shown below. **While reviewing this historical performance information, please note that neither the ETF nor the VIX Index are or should be considered to be suitable as a stand-alone long term investment. Furthermore, it is impossible to invest directly in the VIX Index because it is a theoretical calculation of implied volatility and not an actual security or commodity.**

The chart below illustrates the performance of a hypothetical investment of \$10,000 in the S&P 500®, VIX Index and the Underlying Index from December 30, 2005 to June 30, 2025. This chart illustrates a historic generally positive relationship of the Underlying Index with the VIX Index, as well as a negative relationship of both with the S&P 500®.

Please note that (i) this illustration of a hypothetical investment in the S&P 500, VIX Index and Underlying Index does not take into account commissions, fees and expenses that may be chargeable to an investor who seeks to invest in the Constituent Issuers of the S&P 500®, VIX Index or Underlying Index or an investment product that replicates the S&P 500®, VIX Index, or Underlying Index; and (ii) it is impossible to invest directly in the VIX Index.



Source: Standard & Poor’s, CBOE and Bloomberg® between June 30, 2007 and June 30, 2025. The price return is provided for S&P 500® Index and the excess return is used when referring to the Underlying Index and the VIX Index.

S&P 500®, VIX Index and Underlying Index Performance Table

Index	1 Month	3 Month	6 Month	1 Year	3 Year*	5 Year*
S&P 500® Index	4.96%	10.57%	5.50%	13.63%	17.89%	14.88%
VIX Index	-9.91%	-24.91%	-3.57%	34.49%	-16.46%	-11.27%
Underlying Index	-11.20%	-7.47%	2.90%	5.79%	-50.74%	-54.31%

*Annualized

Source: Bloomberg®, between December 30, 2005 and June 30, 2025. The price return is provided for the S&P 500®, the VIX Index and the Underlying Index.

Historic Volatility of the S&P 500 VIX Short-Term Futures Index™

The following table shows the historical average trailing 30-day volatility (expressed in percentages on an annualized basis) for the VIX Index and the Underlying Index for the period from December 30, 2005 to June 30, 2025 (based on the nearby future contract until expiration).

Index	*30 Day Volatility	Annualized
VIX Index	113.28%	127.45%
Underlying Index	61.78%	71.82%

Source: Bloomberg between December 30, 2005 and June 30, 2025. *Volatility is presented daily as an annualized figure over the most recent 30 day period leading up to June 30, 2025

Please note, the historic trends illustrated by the charts above are not necessarily indicative of future results. See “Risk Factors – Historical Levels of Comparable Indices Should Not Be Taken as an Indication of the Future Performance of the Underlying Index (VOLX Only)”.

Specific Investment Strategies of BITI

In order to achieve its investment objective, BITI may invest all or a portion of its portfolio in interest bearing accounts and T-Bills and/or other financial instruments (also referred to as BTC-exposed instruments) that have similar return characteristics as up to one-times the inverse (opposite) performance of the Underlying Index, including derivatives such as futures contracts, options on futures contracts, swap agreements, forward contracts, options on indices, money market instruments, reverse repurchase agreements or a combination of the foregoing, provided that the use of such financial instruments is in compliance with NI 81-102 and is consistent with the investment objective of the ETF. The total underlying value of these instruments typically does not exceed one times the total assets of the ETF. 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.

BITI does not currently invest directly in bitcoin.

In accordance with its investment objectives, BITI does not seek to provide correlation with the Underlying Index over a period of time other than daily.

BITI will typically use the price of the Underlying Index as determined at approximately 4:00 (EST) as the reference for its investment objective.

As it is the Manager’s intention to invest on a passive basis, BITI will not speculate with regard to short-term changes in the price of Bitcoin Futures or Bitcoin Prices. However, Subject to negotiations with the Counterparties, the Manager may increase or decrease the negative exposure (opposite) employed by BITI to the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return). Subject to negotiations with the Counterparties, the Manager anticipates under normal market conditions to manage the negative exposure of BITI to be as close to one-times (100%) as practicable, however the Manager can, at its sole discretion, change the negative exposure based on the current market conditions and other factors considered relevant. The negative exposure employed by BITI will be

posted on the Manager's website at www.globalx.ca and any changes to the negative exposure would be disclosed by way of public announcement.

If at any time during which BITI is seeking to provide one times (100%) the inverse (opposite) of the daily performance of the Underlying Index, the trading price of the front-month, or, when applicable, the front-month or second-month, Bitcoin Futures contract to which BITI is exposed increases by 95% or more from the prior settlement price of that Bitcoin Futures contract, BITI would be expected to lose all or substantially all of its net asset value (and any value remaining, if any, would immediately be held in cash or cash equivalents only). If at any time BITI is seeking to provide exposure less than, one times (100%) the inverse (opposite) of the daily performance of the Underlying Index, BITI may also lose all or substantially all of its net asset value if the trading price of the front-month, or, when applicable, the front-month or second-month, Bitcoin Futures contract to which BITI is exposed increases by more than 100% from the prior settlement price of that Bitcoin Futures contract. An investment in ETF Shares of BITI 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.

Position Limits

If BITI experiences a significant increase in total NAV, the Manager may be required to, or at its sole discretion and if determined to be in the best interests of Shareholders decide to, suspend subscriptions for new ETF Shares, including if considered necessary or desirable in order for the Manager or a Counterparty to comply with applicable margin requirements or contract limits as set forth from time to time by the Chicago Mercantile Exchange, in response to changes in liquidity of the underlying futures contracts to which BITI is exposed, or depending on the ability of BITI to obtain continued exposure to the underlying futures contracts. Subject to change from time to time, the Chicago Mercantile Exchange spot position limits are currently set at 4,000 contracts, and a position accountability level of 5,000 contracts is applied to positions in single months outside the spot month, and in all months combined. During a period of suspended subscriptions, if any, investors should note that ETF Shares could trade at a premium to the NAV per ETF Share. During such periods, investors are strongly discouraged from purchasing ETF Shares on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. The suspension of subscriptions, if any, will not affect the ability of existing Shareholders to sell their ETF Shares in the secondary market at a price reflective of the NAV per ETF Share. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. See "Risk Factors – Significant Hedging Cost Risk and Risk of Suspended Subscriptions".

Currency Hedging

BITI will not hedge any foreign currency exposure back to the currency in which the class of ETF Shares is denominated. The underlying exposure of Cdn\$ Shares and US\$ Shares of BITI is the same. The currency hedging mandate shall not be changed by the Manager without first obtaining approval of Shareholders.

General Investment Strategies of the ETFs

Daily Rebalancing

In order to ensure that each Shareholder's risk is limited to the capital invested, all ETFs are rebalanced. Each ETF, other than a US\$ ETF, VOLX, BITI, and QQI is rebalanced every day on which a session of the TSX is open. Each US\$ ETF is rebalanced on each day that the TSX and the NYSE are both open and provided it is not a Bank Holiday. VOLX is rebalanced when the TSX, CBOE, and NYSE Arca are open and provided it is not a Bank Holiday. BITI is rebalanced when the TSX and the CME are both open and provided it is not a Bank Holiday. QQI is 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 a Double ETF, Single Inverse ETF or BITI. 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 – Double ETFs" and "Price Volatility Risk – Single Inverse ETFs", which illustrate the impact of daily rebalancing and volatility, particularly when, in respect of the Double ETFs, 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 unlikely that (i) a Double ETF will provide two times (i.e., +200%) or two times the inverse (i.e., -200%) of the performance of its Underlying Index over periods longer than one day.

Leverage

Each Double 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 Double ETF. The Double ETFs are permitted to lever their assets: that is, the aggregate underlying market exposure of all derivatives held by a Double ETF calculated on a daily mark-to-market basis can exceed that Double 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 a Double ETF achieves the right to a return on its capital base that exceeds the amount the Double ETF has invested. A Double ETF using leverage creates the potential for greater gains or losses for its Shareholders. Leverage increases the volatility of a Double ETF's net asset value as compared to its Underlying Index.

Each Double ETF, including a Discretionary Leveraged ETF, will generally not use absolute leverage in excess of 2.0 times its net asset value. If a Double ETF uses absolute leverage in excess of 2.0 times its net asset value, it shall generally reduce its leverage to such amount within 10 Business Days.

VOLX does not generally use absolute leverage in excess of 1.0 times its net asset value. If VOLX uses absolute leverage in excess of 1.0 times its net asset value, VOLX shall generally reduce its leverage to such amount within 10 Business Days.

BITI generally does not use absolute leverage in excess of 1.0 times its net asset value. If BITI uses absolute leverage in excess of 1.0 times its net asset value, BITI shall generally reduce its leverage to such amount within 10 business days. Generally, BITI does not intend to borrow money or employ other forms of leverage. The ETF may however borrow money on a temporary short term basis in connection with a subscription for ETF Shares by a dealer. Any cash borrowing by BITI will be subject to an overall limit of 50% of its NAV under NI 81-102.

Prime brokerage services, including margin lending, may be provided to a Leveraged Equity 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 Leveraged Equity 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. In accordance with securities legislation, including NI 81-102, the value of cash borrowed by a Leveraged Equity ETF, when aggregated with the value of all outstanding borrowing by a Leveraged Equity ETF fund, is not expected to exceed 50% of that ETF's net asset value.

Portfolio assets of the Leveraged Equity ETFs may be pledged and/or delivered to the prime broker or prime brokers that lend cash to the Leveraged Equity 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 a Leveraged Equity ETF creates leverage through cash borrowing, a substantial portion of the portfolio of the Leveraged Equity 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 CISO 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 a Leveraged Equity 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 Leveraged Equity ETF will generally not use absolute leverage in excess of 2.0 times its net asset value. If a Leveraged Equity ETF uses absolute leverage, from cash borrowing and / or derivatives, in excess of 2.0 times its net asset value, it shall generally reduce its leverage to such amount within 10 Business Days.

Forward Documents

Currently, in order to achieve its investment objectives, the ETFs have entered or will enter into Forward Documents that will provide net positive exposure that substantially corresponds to the daily performance of its Underlying Index and/or Forward Documents that provide net negative exposure that substantially corresponds 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 the exposure to the Underlying Index set forth in its investment objective, requires the applicable ETF to pay the Counterparty an agreed notional amount. In return, the Counterparty pays the applicable ETF the value of the notional investment, plus 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, plus an amount based upon any increase or decline in the Underlying Index.

Each ETF invests some or all of the net proceeds of ETF Share subscriptions in interest bearing accounts and T-Bills to earn prevailing 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 interest bearing accounts to the Counterparty to secure the payment of that ETF's payment obligations under the Forward Documents.

The amount payable by a Counterparty under the Forward Documents is based upon:

- (i) in respect of a Double ETF, except for the Discretionary Leveraged ETFs, a two times multiple or inverse (opposite) multiple of the daily performance of the applicable Underlying Index;
- (ii) in respect of the Discretionary Leveraged ETFs, up to a two times multiple or inverse (opposite) multiple of the daily performance of the applicable Underlying Index;
- (iii) in respect of the Commodity ETFs and VOLX, the performance of the applicable Underlying Index;
- (iv) in respect of a Single Inverse ETF (other than QQI), a one times inverse (opposite) multiple of the daily performance of the applicable Underlying Index;
- (v) in respect of BITI, up to a one times inverse (opposite) multiple of the daily performance of the Underlying Index; or
- (vi) in respect of QQI, a one times inverse (opposite) multiple of the daily performance of the Underlying Index for each Underlying Exchange Business Day.

The daily marked-to-market value of a Forward Document is based upon the performance of a notional investment in the applicable Underlying Index. Each ETF is entitled to pre-settle the Forward Documents in whole or in part from time to time as needed to fund ETF Share redemptions and market repurchases of ETF Shares, pay administrative expenses, meet other liquidity needs and such other purposes as an ETF may determine. Each ETF has the option of electing to cash settle its obligations under the Forward Documents.

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

Each Forward Document has a remaining term to maturity at any point in time of less than five (5) years which, with the consent of the applicable ETF and the applicable Counterparty, will be extended annually for a fixed number of years and, provided no default or event of default and no unresolved hedging event or disruption event has occurred and is continuing, each ETF has the ability to request the termination of 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; (x) the inability of the Counterparty to the Forward Document to hedge its exposure to the securities or other property subject to the Forward Document or an increase in the cost of such hedging that the applicable ETF is unwilling to assume; (xi) the Counterparty or its guarantor ceases to have a designated rating within the meaning of NI 81-102, as the case may be; (xii) certain regulatory, market disruption, credit or legal events occur which affect a party; (xiii) in respect of BITI, an increase by 95% or more from the prior settlement price for the reference asset for the Forward Document; or (xiv) in respect of BITI, in the Counterparty's reasonable discretion.

If a Forward Document is terminated, the applicable ETF may either pursue the same or other alternative investment strategies with a Counterparty, or make direct 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 the Underlying Index. There is no assurance that an ETF will be able to replace a Forward Document if the 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.

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.

Use of Derivatives

The ETFs may use derivatives, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and strategy of the applicable ETF. 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 and indices, money market instruments, reverse repurchase agreements or a combination of the foregoing. Currently, each ETF seeks to achieve its investment objective by means of Forward Documents. None of the ETFs invest in the physical spot commodity market.

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.

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 (Leveraged Equity ETFs and VOLX only)

A Leveraged Equity ETF or VOLX may purchase and write options on stock indexes to create investment exposure consistent with its investment objective, hedge or limit the exposure of its 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.

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

Certain ETFs invest, or intend to invest in, specific sectors, commodities or financial instruments. Please see “The Indexes” above for additional information.

BITI

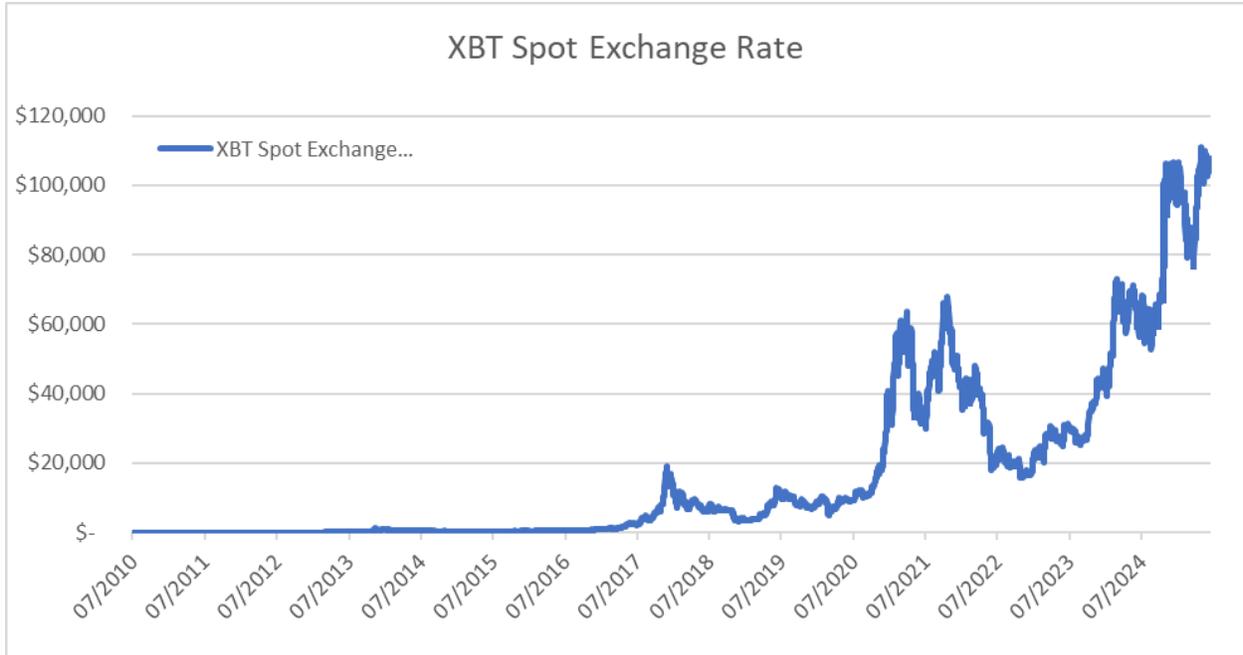
A “crypto-asset” is a digital asset designed to work as a medium of exchange using cryptography to secure the transactions and to control the creation of additional units of the currency. Crypto-assets are classified as a subset of digital currencies and are also classified as a subset of alternative currencies and virtual currencies.

“Bitcoin” is a digital asset based on the decentralized, open source protocol of the peer-to-peer bitcoin computer network (the “**Bitcoin Network**”). Bitcoin became the first decentralized crypto-asset in 2009. Since then, numerous other crypto-assets have been created. No single entity owns or operates the Bitcoin Network; the infrastructure is collectively maintained by a decentralized user base. The Bitcoin Network is accessed through software, and software governs bitcoin’s creation, movement, and ownership. The value of bitcoin is determined by the supply of and demand for bitcoin on crypt-asset trading venues that facilitate the transfer of bitcoin in exchange for government-issued currencies, and in private end-user-to- end-user transactions. Bitcoin Prices can differ across different crypto-asset trading venues. Bitcoin transaction and ownership records are reflected on the “blockchain,” which is a digital public record or ledger. Copies of this ledger are stored in a decentralized manner on the computers of each Bitcoin Network user. Transaction data is permanently recorded in files called “blocks,” which reflect transactions that have been recorded and authenticated by Bitcoin Network participants. The Bitcoin Network software source code includes protocols that govern the creation of bitcoin and the cryptographic system that secures and verifies bitcoin transactions.

BITI does not expect to invest directly in bitcoin. Instead, BITI invests in financial instruments and derivatives in order to meet its investment objectives.

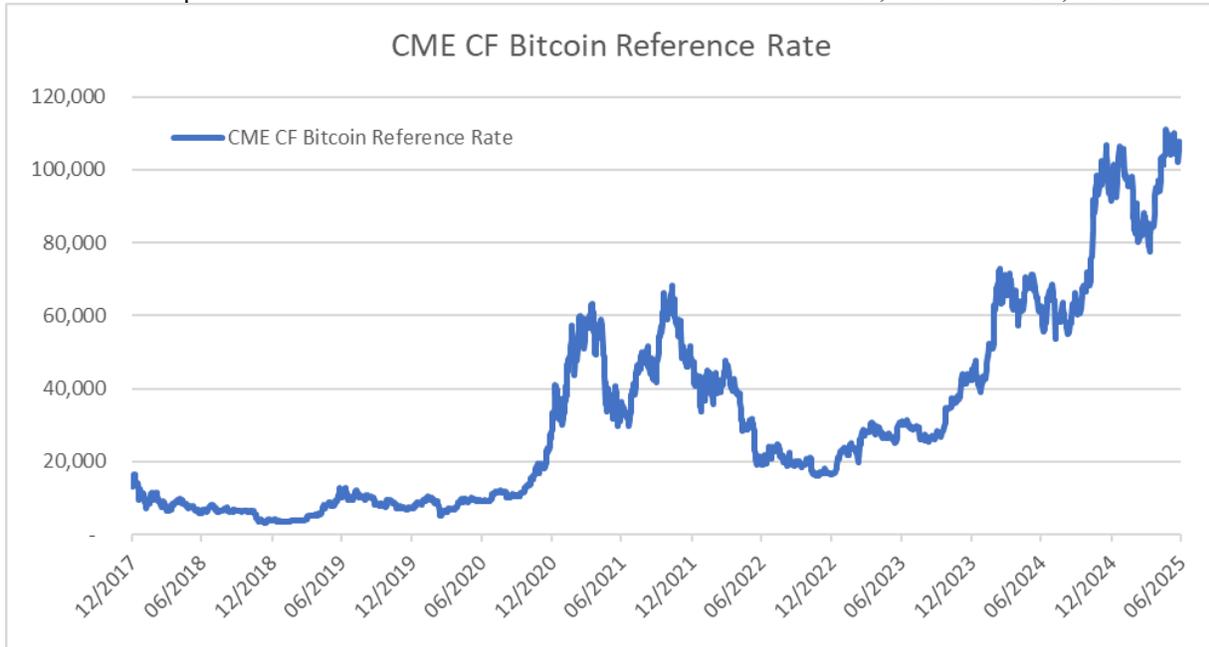
Historical Price of Bitcoin

The chart below shows daily “last trade” bitcoin price for Bloomberg (XBT Spot Exchange Rate) in U.S. dollars for July 19, 2010 to June 30, 2025.



Source: Bloomberg

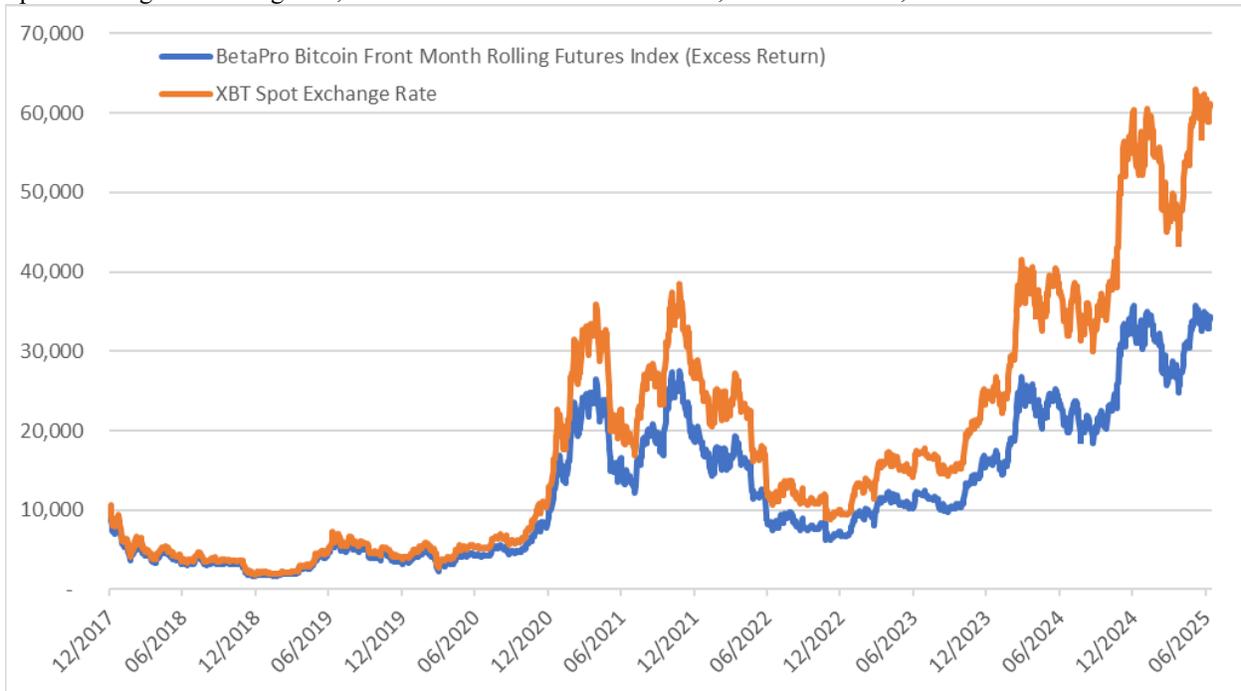
The chart below provides the CME CF Bitcoin Reference Rate from December 31, 2017 to June 30, 2025.



Source: Bloomberg

BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return)

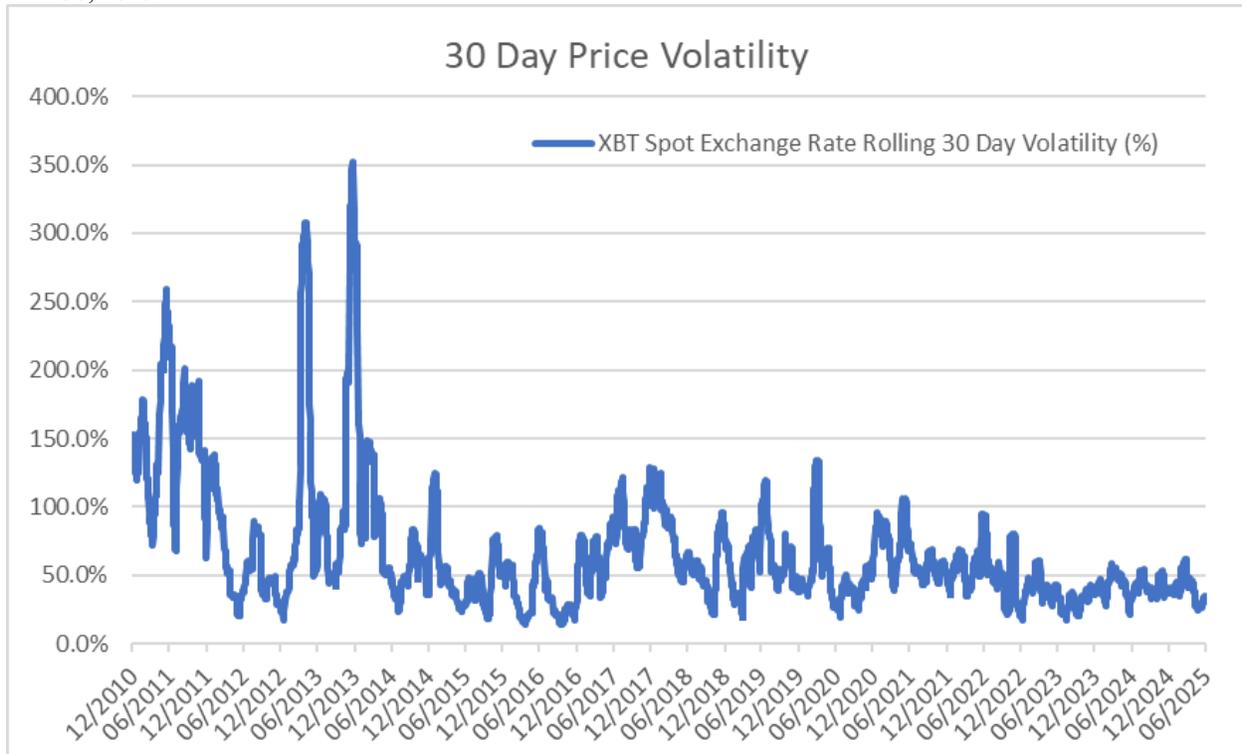
The chart below provides the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return) as well as the XBT Spot Exchange Rate using a 10,000 Base Value from December 15, 2017 to June 30, 2025.



Source: Bloomberg

Historic Volatility of Bitcoin

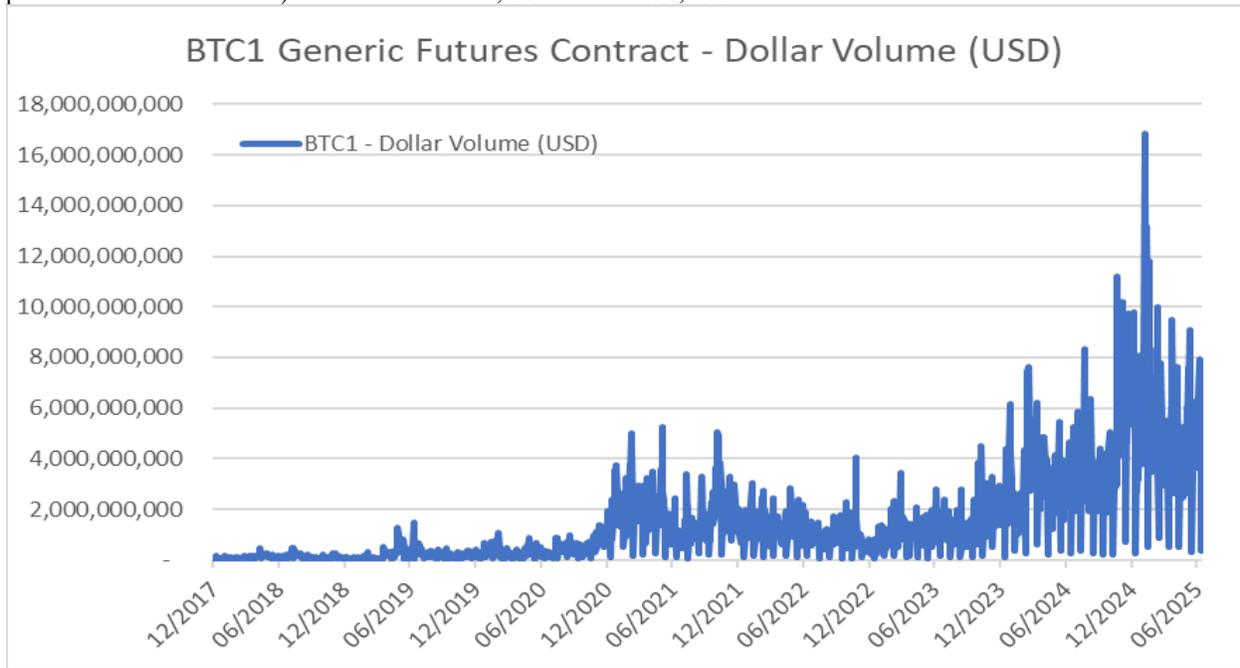
The chart below provides the 30 day rolling price volatility of XBT Spot Exchange Rate from December 31, 2010 to June 30, 2025.



Source: Bloomberg

Composite Volume

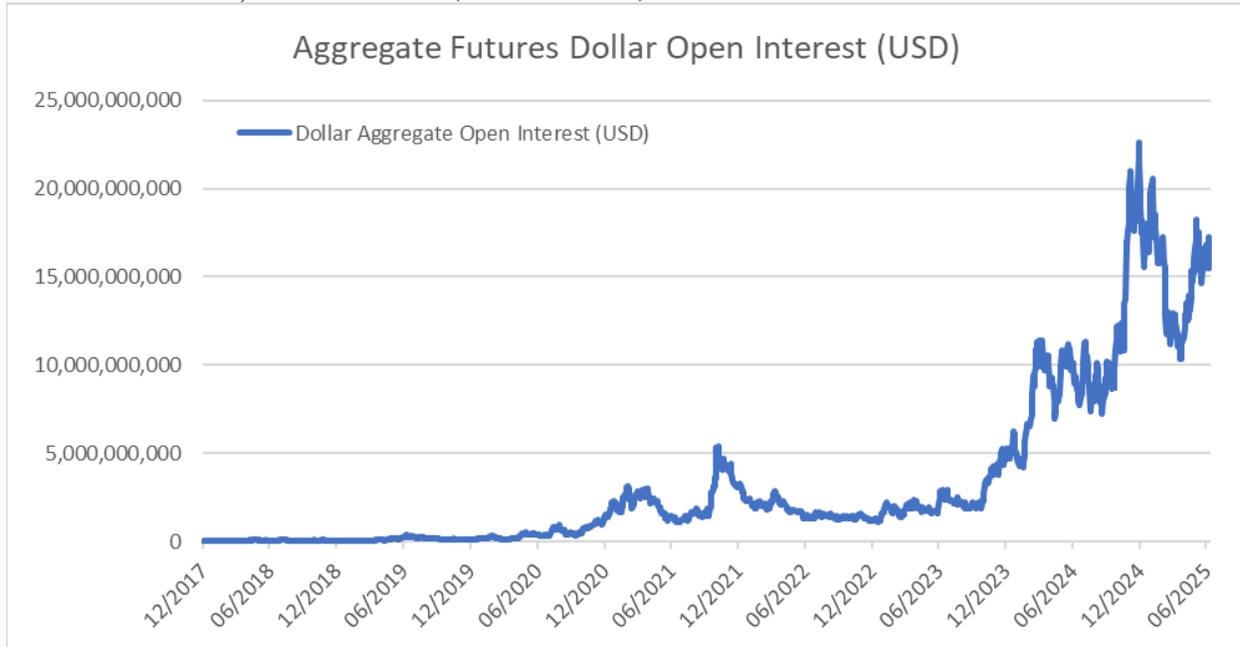
The chart below provides the US Dollar Volume for BTC1 Generic Futures Contract (number of contracts x 5 BTC per contract x Settle Price) from December 15, 2017 to June 30, 2025.



Source: Bloomberg

Dollar Aggregate Open Interest

The chart below provides the US Dollar Open Interest for all Bitcoin Futures (number of contracts x 5 BTC per contract x Settle Price) from December 15, 2017 to June 30, 2025.



Source: Bloomberg

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 an annual percentage of the net asset value of that ETF, together with applicable Sales Tax, calculated and accrued daily and payable monthly in arrears, as follows:

ETF	Annual Management Fee
All Double ETFs	1.15%
All Single Inverse ETFs	1.15%
HUG	0.20%
HUZ	0.65%
HUC	0.75%
HUN	0.75%
VOLX	0.85%
BITI	1.45%

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.

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 Documents Expenses and Hedging Costs

Expenses payable by an ETF under its Forward Documents are incurred by way of a reduction in the forward price payable to the ETF by a Counterparty. The forward expenses charged to an ETF may change at any time, without notice to investors.

GLDU, GLDD, HOU, HOD, HNU, HND, SLVU, SLVD, HUG, HUZ, HUC, HUN, VOLX and BITI

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 agreements will be reduced by an amount equal to between 0.296% to 0.70% per annum of the notional exposure of the ETF's Forward Documents, calculated and applied daily in arrears, plus hedging costs (see below) incurred by each applicable counterparty.

ETFs other than those named above currently incur only hedging costs. 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 hedging costs for the ETFs will be a percentage per annum of the aggregate notional exposure of an ETF's Forward Documents, as follows:

ETFs	Hedging Costs (as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)
HNU and HND	Up to 2.2%
HOU and HOD	Up to 2.1%
GLDU and GLDD	Up to 0.6%
SLVU and SLVD	Up to 0.55%
SPXU and QQU	Up to 0.8%

ETFs	Hedging Costs (as a percentage or range per annum of the aggregate notional exposure under the applicable Forward Documents)
SPXD, SPXI, QQD, SPXD, CNDI, CFOD, NRGD, GDXD and QQI	Up to 0.8%
CNDU, CFOU, NRGU and GDXU	Up to 0.74%
HUZ, HUC and HUN	Up to 0.4%
HUG	Up to 0.2%
VOLX	Between 0.60% and 0.70%
BITI	Up to 3.0%

This 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, among others, before subscribing for ETF Shares as indicated in the table below. A description of each of these risks follows the table.

Risks	Double ETFs	Commodity ETFs	Single Inverse ETFs	VOLX	BITI
Commodity Risk	✓ (Leveraged Commodity ETFs only)	✓			
Equity Risk	✓ (Leveraged Equity ETFs only)		✓		
Leverage Risk	✓				
Long Term Performance Risk	✓		✓	✓	✓
Price Volatility Risk	✓		✓	✓	✓
Prime Broker Risk	✓ (Leveraged Equity ETFs only)				
Spot v. Futures Risk	✓ (Leveraged Commodity ETFs only)	✓		✓	✓
Historic Volatility	✓		✓		
Bitcoin Futures Risk					✓
Crypto-asset and Bitcoin Risk					✓
Concentration Risk	✓	✓	✓		✓
Aggressive Investment Technique Risk	✓	✓	✓	✓	✓
Trading in Derivatives is Highly Leveraged	✓	✓	✓	✓	
Corresponding Net Asset Value Risk	✓	✓	✓	✓	✓
Counterparty Risk	✓	✓	✓	✓	✓
Correlation Risk	✓	✓		✓	✓
Inverse Correlation Risk	✓		✓		✓

Risks	Double ETFs	Commodity ETFs	Single Inverse ETFs	VOLX	BITI
Liquidity Risk	✓	✓	✓	✓	✓
Market Risk	✓	✓	✓	✓	✓
Market Disruptions Risk	✓	✓	✓	✓	✓
Cyber Security Risk	✓	✓	✓	✓	✓
Sector Risk	✓	✓	✓	✓	
Early Closing Risk	✓	✓	✓		✓
Share Consolidation and Share Split Risk	✓	✓	✓	✓	✓
Regulatory Risk	✓	✓	✓	✓	✓
Commodity Market Risk	✓ (Leveraged Commodity ETFs only.)	✓			
No Assurance of Meeting Investment Objective	✓	✓	✓	✓	✓
Tax Risk	✓	✓	✓	✓	✓
Conflicts of Interest	✓	✓	✓	✓	✓
Price Limit Risk	✓ (Leveraged Commodity ETFs only)	✓		✓	✓
Reliance on the Manager	✓	✓	✓	✓	✓
Reverse Repurchase Transaction Risk	✓	✓	✓	✓	
Designated Broker/Dealer Risk	✓	✓	✓	✓	✓
Exchange Risk	✓	✓	✓	✓	✓
Borrowing Risk	✓	✓	✓	✓	✓
Changes to an Underlying Index	✓	✓	✓	✓	✓

Risks	Double ETFs	Commodity ETFs	Single Inverse ETFs	VOLX	BITI
Foreign Exchange Risk	✓	✓	✓	✓	✓
Exchange Rate Risk	✓	✓	✓	✓	✓
Securities Lending Risk	✓	✓	✓	✓	
Currency Price Fluctuations Risk	✓ (US\$ Shares of QQD only)				✓
Tracking Error Risk					✓
Fund Corporation and Multi-Class/Series Structure Risk	✓	✓	✓	✓	✓
Absence of an Active Market for the ETF Shares and Lack of Operating History Risk	✓	✓	✓	✓	✓
Significant Hedging Cost Risk and Risk of Suspended Subscriptions	✓	✓	✓	✓	✓
The Return of the ETF will not be based on the Actual Volatility of the S&P 500® or the VIX Index				✓	
ETF Values not Derived from the VIX Index				✓	
The VIX Index is a Theoretical Calculation and is Not a Tradeable Index				✓	
VIX Index and S&P 500 VIX Short-Term Futures Index™ Volatility Risk				✓	
Contango and Backwardation Risk	✓	✓		✓	✓
Risk associated with the reversion of the VIX Index to its mean				✓	

Risks	Double ETFs	Commodity ETFs	Single Inverse ETFs	VOLX	BITI
No Rights in Respect of VIX Futures Contracts included in the Underlying Index				✓	
No Rights in Respect of Bitcoin Futures included in the Underlying Index					✓
Relationship between the VIX Index and the Underlying Index				✓	
Limited History of the Underlying Index	✓ (Discretionary Leveraged ETFs)				✓
Historical Levels of Comparable Indices Should Not Be Taken as an Indication of the Future Performance of the Underlying Index				✓	

Commodity Risk (Leveraged Commodity ETFs and Commodity ETFs only)

An ETF which has exposure to the commodities markets may be subject to greater volatility than traditional securities. For example, as was experienced in April, 2020 for the first time in history when the “front month” futures contract for West Texas Intermediate oil (“WTI”) became negative, there was an immediate and rapid decline in the price of the June 2020 WTI futures contract. A similar rapid decline in the price of the relevant natural gas futures contracts underlying the indexes tracked by HNU and HND was experienced in June, 2020 at which time natural gas prices experienced a 15-year low. When such 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. The value of commodity linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Commodity indices replicate exposure to a defined basket of commodities futures contracts. On specified dates these futures contracts are rolled mechanically into a subsequent futures contract before the current position expires according to a defined schedule. This mechanism also allows the investor to maintain an exposure to commodities over time. The difference between the price at which the first futures contract is sold and the next futures contract is purchased is called the “roll yield” and is an important part of the return on a commodities investment. The overall return is therefore derived from fluctuations in commodities prices in addition to the shape of the commodity futures curve over time. Assuming prices and the shape of the curve remain constant, rolling futures will yield a positive return when the curve is in “backwardation”, which describes a situation where the prices are lower in the distant delivery months than in the nearest delivery months, and a negative return when the curve is in “contango”, which describes a situation where the prices are higher in the distant delivery months than in the nearer delivery months. The specified roll dates may change from time to time largely based on liquidity for the underlying futures contract as expiry approaches.

Equity Risk (Leveraged Equity ETFs and Single Inverse ETFs only)

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 respond differently to these risks than positively correlated ETFs.

Leverage Risk (Leveraged ETFs only)

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 Double ETF employs absolute leverage that will generally not exceed 2.0 times the net asset value of that ETF and that leverage is **rebalanced daily** in order to ensure each Shareholder's risk is limited to the capital invested.

It is also important to understand the effects of compounding when investing in any mutual fund, especially funds, like the Double 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 a Double 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.

The returns of a Single Inverse ETF and BITI over periods longer than one day will, under most market conditions, be in the opposite direction from the performance of its Underlying Index for the same period, and the returns of a Single Inverse ETF and BITI can, based on historical returns, generally be expected to be substantially similar to the inverse performance of their Underlying Index for the same period. However, the deviation of returns of a Single Inverse ETF and BITI from the inverse performance of its Underlying Index can be expected to become 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 it remains 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%.

Example D assumes that:

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

- b) on the next day the Underlying Index is up 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 and 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 200% the period performance of the index from that day forward. If the index increases 10% on day one, the value of your investment in ETF B would be expected to increase \$20 (20% of \$100) to \$120. The next day, if the index decreases 10%, cumulatively after day two, ETF B would be expected to be down 2% (200% of the -1% period return), which means it should fall only 18.3% (\$120 to \$98) on day 2. Thus, this structure would be expected to provide two times the period return of the index, but could not provide two times the daily performance of the index.

Example C, Leveraged, Rebalanced Daily (i.e., the Double ETFs): Assume you invested \$100 in ETF C, a fund that seeks to return 200% 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 \$20 (20% of \$100) to \$120. 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 \$24 (20% of \$120) to \$96, for a -4% cumulative two-day return. So while in this example the double index fund has succeeded in meeting its 200% daily investment objective, it does not and should not be expected to return 200% of the Underlying Index over any period of time other than daily.

Example D, Single Inverse ETF and BITI, No Leverage, Rebalanced Daily (i.e., the Single Inverse ETFs and BITI): Assume you invest \$100 in ETF D, an inverse index fund that seeks to match the inverse daily performance of its Underlying Index. If the Underlying Index decreases 10% on day one, the value of your investment in ETF D would be expected to increase \$10 (10% of \$100) to \$110. The next day, if the Underlying Index increases 10%, the value of your investment in ETF D would be expected to decrease \$11 (10% of \$110) to \$99, which results in a -1% cumulative 2-day period return. So while in this example the inverse index fund has succeeded in meeting its -100% daily investment objective it does not and should not be expected to return -100% of the index over any period of time other than daily.

Because of the effect of compounding, the value of the investor's investment in a Double ETF, Single Inverse ETF or BITI declined over the two-day period even though the Underlying Index, after two days, had 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 compounding. In general, during periods of higher index volatility, compounding will cause longer term results of a Double ETF to be less than +200% or -200%, 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 a Double ETF can be higher than +200% or -200%, as applicable, of the return of its Underlying Index. Actual results for a particular period for a Double 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.

During periods of higher index volatility, compounding will cause longer term results of a Single Inverse ETF and BITI to be less than -100% 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 a Single Inverse ETF and BITI can be higher than -100% of the return of its Underlying Index. Actual results for a

particular period for a Single Inverse ETF and BITI, 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 (Double ETFs, Single Inverse ETFs and BITI only)

Investors considering buying ETF Shares of an ETF should understand that each ETF is designed to provide either: (i) +200% of the performance of an Underlying Index (or up to +200% of the performance of an Underlying Index in the case of HOU and HNU); (ii) -200% of the performance of an Underlying Index (or up to -200% of the performance of an Underlying Index in the case of HOD and HND); or (iii) -100% of the performance of an Underlying Index, in each case, **on a daily basis and not for greater periods of time.**

A Double ETF, before fees and expenses, does not and should not be expected to return two times (i.e., +200%) (or up to two times in the case of HOU and HNU) or two times the inverse (i.e., -200%) (or up to two times the inverse in the case of HOD and HND), as applicable, the return of its Underlying Index over any period of time other than daily.

A Single Inverse ETF and BITI, before fees and expenses, does not and should not be expected to return the precise inverse (i.e., -100%) of 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:

- two times (i.e., +200%) or negative two times (i.e., -200%) of the long-term performance of the Underlying Index; or
- negative one times (i.e., -100%) the long-term performance of the Underlying Index.

It is even possible that a Double ETF designed to return -200% of the performance of an Underlying Index, may, over a period of time in a highly volatility environment, move in the same direction as such Underlying Index.

It is even possible that a Single Inverse ETF or BITI, while designed to return -100% of the performance of an Underlying Index may, over a period of time in a highly volatility environment, move in the same direction as such Underlying Index. However, under most market conditions, based on historical performance, the returns of the Single Inverse ETFs and BITI over periods longer than one day will be in the opposite direction from the performance of their Underlying Index for the same period.

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

If an investor wants to achieve two times (i.e., +200%), negative two times (i.e., -200%) or negative one times (i.e., -100%), as applicable, the performance of an Underlying Index of an ETF, for periods greater than one day, the investor must monitor the performance of their investment daily and be prepared to invest additional funds or redeem a portion of their investment each day to achieve this objective. Such a strategy will incur additional transaction fees and will need to be carefully monitored to achieve this result.

If an investor is not prepared to adopt such a strategy, the investor should not expect the performance of an ETF to be two times (i.e., +200%), negative two times (i.e., -200%) or negative one times (i.e., -100%), as applicable, the performance of its Underlying Index **except on a daily basis.**

Price Volatility Risk – Double ETFs

The Double ETFs are subject to increased volatility as they seek to achieve the multiple or inverse (opposite) multiple of the daily performance of an Underlying Index. The Double 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 Double ETFs are designed to correspond to a multiple or inverse (opposite) multiple of the daily performance of an Underlying Index, it should be noted that, when comparing benchmark returns of a Double 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 Double ETFs experience comparatively more price volatility risk than the Single 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 twice (200%) of the daily performance of a benchmark. The leveraged fund could be expected to achieve a 40% 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 35.3%, 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 Twice (200%) the Daily Performance of a Benchmark.

One Year Benchmark Performance	200% One Year Benchmark Performance	Benchmark Volatility			
		0%	25%	50%	75%
-40%	-80%	-64.0%	-66.2%	-72.0%	-79.5%
-20%	-40%	-36.0%	-39.9%	-50.2%	-63.5%
0%	0%	0.0%	-6.1%	-22.1%	-43.0%
20%	40%	44.0%	35.3%	12.1%	-18.0%
40%	80%	96.0%	84.1%	52.6%	11.7%

Estimated Fund Return Over One Year When the Fund Objective Is To Seek Daily Results, Before Fees and Expenses, That Correspond to Twice (200%) the Inverse of the Daily Performance of a Benchmark.

One Benchmark Performance	Year	-200% One Year Benchmark Performance	Benchmark Volatility			
			0%	25%	50%	75%
-40%		80%	177.8%	130.3%	31.2%	-48.6%
-20%		40%	56.3%	29.5%	-26.2%	-71.1%
0%		0%	0.0%	-17.1%	-52.8%	-81.5%
20%		-40%	-30.6%	-42.4%	-67.2%	-87.2%
40%		-80%	-49.0%	-57.7%	-75.9%	-90.6%

Per the above, it can be concluded that for any given benchmark return, increased volatility will negatively impact the relative period performance of the Double ETF to its Underlying Index. As such, Double 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.

Price Volatility Risk – Single Inverse ETFs and BITI

The Single Inverse ETFs and BITI are subject to volatility as they seek to achieve the single inverse (opposite) of the daily performance of an Underlying Index. The Single Inverse ETFs and BITI may experience greater volatility than securities comprising each Underlying Index and thus have the potential for greater losses. While the investment objectives of the Single Inverse ETFs and BITI are designed to correspond to the single inverse (opposite) of an Underlying Index of a Single Inverse ETF or BITI, as applicable, it should be noted that, when comparing benchmark returns of a Single Inverse ETF or BITI over any period other than daily, the volatility of the Underlying Index is a significant factor as a result of the rebalancing process. While the returns of a Single Inverse ETF or BITI can, based on historical returns, generally be expected to be substantially similar to the inverse performance of their Underlying Index for the same period, the deviation of returns of a Single Inverse ETF or BITI from the inverse performance of its Underlying Index can be expected to become more pronounced as the volatility of the Underlying Index, and/or the period of time, increases.

The table below illustrates the impact of two factors, benchmark volatility and benchmark performance, on an inverse 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 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.

Estimated Fund Return Over One Year When the Fund Objective Is To Seek Daily Results, Before Fees and Expenses, That Correspond to the Inverse (-100%) of the Daily Performance of a Benchmark.

One Year Benchmark Performance	-100% One Year Benchmark Performance	Benchmark Volatility			
		0%	25%	50%	75%
-40%	40%	66.7%	56.6%	29.8%	-5.0%
-20%	20%	25.0%	17.4%	-2.6%	-28.8%
0%	0%	0.0%	-6.1%	-22.1%	-43.0%
20%	-20%	-16.7%	-21.7%	-35.1%	-52.5%
40%	-40%	-28.6%	-32.9%	-44.4%	-59.3%

Prime Broker Risk (Leveraged Equity ETFs)

Some of the assets of a Leveraged Equity ETF may be held in one or more margin accounts due to the fact that the Leveraged Equity 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 Leveraged Equity 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 Leveraged Equity 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 Leveraged Equity ETF.

Spot v. Futures Risk (Leveraged Commodity ETFs, Commodity ETFs and BITI only)

The Underlying Indexes of the ETFs track a Referenced Futures Contract that are contracts for delivery of a commodity at some point in the future. None of the ETFs invests in the physical spot market.

The risk of investing in a futures contract is that it can be speculative in nature and based on future expectations of value. A futures contract is a standardized financial contract where the parties agree to exchange currencies, crypto-

assets, financial instruments or other physical commodities at a future date at a future price. As a result, a future market is not a ready market like a spot market, does not involve primary activity and is speculative in nature as deals are struck at future prices where the holder is purchasing an obligation to buy or sell an underlying asset, which may not be the best price at the time the contract is completed, depending on what happens in the markets during the intervening period.

In contrast, in a spot market securities or commodities are sold for cash at current prices and delivered immediately. A spot market is a real time market where the contract becomes effective immediately and the purchaser accepts delivery of, or immediately, resells the asset. Unlike a futures contract, no speculation is involved as the contract is entered into and the transaction for the commodity or underlying asset takes place on the same “spot” in time. None of the ETFs invest in the physical spot commodity market, and the ETFs are exposed to the potential risks involved of using futures contracts which are speculative in nature.

Volatility

Due to the compounding of daily returns and daily rebalancing, the returns of a Double 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.

The returns of a Single Inverse ETF or BITI over periods longer than one day will, under most market conditions, be in the opposite direction from the performance of its Underlying Index for the same period, and the returns of a Single Inverse ETF or BITI can, based on historical returns, generally be expected to be substantially similar to the inverse performance of their Underlying Index for the same period. However, the deviation of returns of a Single Inverse ETF or BITI from the inverse performance of its Underlying Index can be expected to become more pronounced as the volatility of the Underlying Index, and/or the period of time, increases.

Bitcoin Futures Risk (BITI)

Unlike the futures markets for traditional physical commodities, the market for exchange-traded bitcoin futures contracts, such as the Bitcoin Futures on which the Underlying Index is based, has very limited trading history and operational experience, and may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than more established futures markets. The liquidity of the market will depend on, among other things, the adoption of bitcoin and the commercial and speculative interest in the market for exchange-traded bitcoin futures contracts. The performance of the Underlying Index and the Bitcoin Futures to which the ETF is exposed, and therefore the performance of the ETF, can be expected to be very different from Bitcoin Prices.

The ETF may invest in bitcoin futures contracts and other instruments that provide inverse exposure to bitcoin futures. The ETF does not invest directly in or hold bitcoin. The price of bitcoin futures should be expected to differ from the current cash price of bitcoin, which is sometimes referred to as the “spot” price of bitcoin. Consequently, the performance of the ETF should be expected to perform differently from the spot price of bitcoin (the value of the Bitcoin Futures may go down when Bitcoin Prices go up (and vice versa). Furthermore, these differences could be significant. An investor should only consider an investment in the ETF if he or she understands the consequences of obtaining inverse exposure to Bitcoin Futures.

Market conditions and expectations, position limits, collateral requirements, and other factors may also limit the ETF’s ability to achieve its desired exposure to bitcoin futures contracts. If the ETF is unable to achieve such exposure it may not be able to meet its investment objective and the ETF’s returns may be different or lower than expected. Additionally, collateral requirements may require the ETF to liquidate its position, potentially incurring losses and expenses, when it otherwise would not do so. Investing in derivatives like bitcoin futures may be considered aggressive and expose the ETF to significant risks. These risks include counterparty risk and liquidity risk. The performance of bitcoin futures contracts and bitcoin may differ and may not be correlated with each other, over short or long periods of time.

If the ETF's ability to obtain exposure to bitcoin futures contracts consistent with its investment objective is disrupted for any reason whatsoever including, for example, limited liquidity in the Bitcoin Futures market, a disruption to the Bitcoin Futures market, or as a result of margin requirements or position limits imposed by the ETF's futures commission merchants, the CME, or the CFTC, the ETF may not be able to achieve its investment objective and may experience significant losses. Any disruption in the ETF's ability to obtain exposure to bitcoin futures contracts will cause the ETF's performance to deviate from the intended performance of bitcoin and bitcoin futures.

Crypto-asset and Bitcoin Risk (BITI)

BITI is inversely exposed to the value of Bitcoin Futures which, are impacted by the price movement of Bitcoin Prices. Bitcoin Prices are subject to greater volatility than traditional securities. The prices of bitcoin and bitcoin futures have historically been highly volatile. The value of investments in bitcoin futures – and the value of an investment in BITI could rise or decline, as applicable, significantly and without warning, including to zero. The value of bitcoin is generally subject to several risks that may impact its volatility and valuation, negatively or positively, including:

Bitcoin Trading Venue Risk

A number of bitcoin trading venues have been closed due to fraud, failure or security breaches. A lack of stability in the bitcoin trading venue market and the closure or temporary shutdown of bitcoin trading venues may reduce confidence in the bitcoin network and result in greater volatility in Bitcoin Prices, which will affect the performance of the ETF. Bitcoin trading platforms/venues are not regulated as securities exchanges or commodity futures exchanges under the securities or commodity futures laws of Canada, the United States or other global jurisdictions.

Limited History of the Bitcoin Market

Bitcoin is a new technology with limited trading history. There is no assurance that historical changes in Bitcoin Prices will continue in the future. The growth of the bitcoin network, if any, is subject to a high degree of uncertainty. There is no assurance that the bitcoin network, or the service providers necessary to accommodate it, will continue in existence or grow.

Volatility in Bitcoin Prices

Bitcoin Prices have historically been subject to periods of high volatility. There is no assurance that the historic levels of volatility in Bitcoin Prices will continue. Fluctuations in Bitcoin Prices could adversely affect an investment in the ETF. Bitcoin Prices can also differ across different crypto-asset trading venues. Bitcoin Prices have fluctuated widely over the past three years, and many factors may affect the value of bitcoin, including, but not limited to: global bitcoin supply; global bitcoin demand, which is influenced by the growth of retail merchants' and commercial businesses' acceptance of bitcoin as payment for goods and services, the security of online bitcoin trading venues and public keys associated with bitcoin, the perception that the use and holding of bitcoin is safe and secure, and the lack of regulatory restrictions on their use; investors' expectations with respect to the rate of inflation; interest rates; currency exchange rates, including the rates at which bitcoin may be exchanged for fiat currencies; fiat currency withdrawal and deposit policies of the bitcoin trading venue market; interruptions in service from or failures of the bitcoin trading venue market; investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in bitcoin; monetary policies of governments, trade restrictions, currency devaluations and revaluations; regulatory measures, if any, that restrict the use of bitcoin as a form of payment or the purchase of bitcoin on the bitcoin market; the maintenance and development of the open-source software protocol of the bitcoin network; global or regional political, economic or financial events and situations; and expectations among bitcoin market participants that the value of bitcoin will soon change.

Potential Changes in The Demand for Bitcoin

Bitcoin is used around the globe to transfer value between individuals without the constraints of government issued currencies. Bitcoin is also held by investors and speculators. Contraction or increases in the use of bitcoin may result in changes in Bitcoin Prices. If a digital asset other than bitcoin obtains significant market share, this could reduce

bitcoin's market share and have an impact on the demand for, and prices of, bitcoin and thereby affect the value of the ETF's investments.

Regulation of Bitcoin

Government regulation of bitcoin continues to evolve as regulators better understand the mechanics, use and implications of blockchain based assets. To the extent that future regulatory actions or policies limit the ability to exchange bitcoin or utilize them for payments, the demand for bitcoin may be reduced, which could impact Bitcoin Prices and the value of the ETF's investments.

Dependence on the Bitcoin Network and Bitcoin Developers

Bitcoin is transacted on a distributed, decentralized network of computers connected by the Internet. Participation of these servers in creating the bitcoin network cannot be assured. Maintenance and future development of the bitcoin protocol and software that implements it is performed by a decentralized group of developers working independently. While these developers co-ordinate and share similar incentives there is no assurance they will continue to co-operate. Incompatibilities in different software implementations of the bitcoin protocol could lead to a fragmentation of the bitcoin network and cause a reduction in Bitcoin Prices. Transactions on the bitcoin network are verified by bitcoin miners, which are participants that secure and verify bitcoin transactions through a peer-to-peer computer process. Miners may not have an adequate incentive to continue mining and may cease their mining operations, which may result in a reduction in the aggregate hashrate (confirmation process) of the bitcoin network. Changes in confidence in the confirmation process or aggregate hashrate of the bitcoin network may affect the value of bitcoin.

Attacks on the Bitcoin Network Risk

The Bitcoin Network is periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by miners, which can slow the confirmation of authentic transactions. Another avenue of attack would be if a large number of miners were taken offline then it could take some time before the difficulty of the mining process algorithmically adjusts, which would stall block creation time and therefore transaction confirmation time. In the past these scenarios have not caused significant delays or resulted in any significant systemic issues.

Rapid Increase in the Use of Bitcoin and the Ability of the Bitcoin Network to Accommodate Higher Demand

There is no assurance that the bitcoin network will evolve to be able to accommodate significantly higher volumes in the future. If demand for bitcoin transactions increases more rapidly than the ability of the network to process those transactions, some users may become frustrated causing a loss of faith in the bitcoin network and bitcoin protocol which may result in a reduction in Bitcoin Prices.

Decrease in Block Reward Risk

The block reward will decrease over time. On May 11, 2020, the block reward reduced from 12.5 to 6.25 bitcoin. The block reward decreased to 3.125 bitcoin in 2024. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use bitcoin. Decreased demand for bitcoin may affect the NAV per ETF Share.

Connectivity Risk

The bitcoin network's functionality relies on the internet. A significant disruption of internet connectivity affecting large numbers of users or geographic areas could impede the functionality of the bitcoin network and affect the ETF.

Fork Risk

Bitcoin network contributors could propose amendments to the bitcoin network's protocols and software that, if accepted and authorized by the bitcoin network, could affect an investment in the ETF. A small group of individuals

contribute to the bitcoin network. These individuals can propose refinements or improvements to the bitcoin network's source code through one or more software upgrades that alter the protocols and software that govern the bitcoin network and the properties of bitcoin, including the irreversibility of transactions and limitations on the mining of new bitcoin. However, bitcoin is an open source project and, although there is an influential group of contributors in the bitcoin community, there is no designated developer or group of developers who formally control the bitcoin network. Any individual can download the bitcoin network software and make any desired modifications, which are proposed to users and miners on the bitcoin network through modifications typically posted to the bitcoin development forum. When a modification is introduced and a substantial majority of users and miners consent to the modification, the change is implemented and the bitcoin network remains uninterrupted. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the bitcoin network (and the blockchain), with one prong running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two versions of the bitcoin network running in parallel, but with each version's bitcoin (the asset) lacking interchangeability. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. Although several chain forks have been addressed by community-led efforts to merge the two chains, such a fork could adversely affect bitcoin's viability. It is possible, however, that a substantial number of bitcoin users and miners could adopt an incompatible version of bitcoin while resisting community-led efforts to merge the two chains. This would result in a permanent fork. On August 1, 2017, after extended debates among developers as to how to improve the bitcoin network's transaction capacity, the bitcoin network was forked by a group of developers and miners resulting in the creation of a new blockchain, which underlies the new digital asset "Bitcoin Cash" alongside the original bitcoin blockchain. Bitcoin and Bitcoin Cash now operate on separate, independent blockchains. Although the bitcoin network remained unchanged after the fork, it is unclear how such actions will affect the viability of bitcoin and, accordingly, may affect an investment in the ETF.

Energy Consumption Required to Operate The Bitcoin Network

Because of the significant computing power required to mine bitcoin, the network's energy consumption as a whole may ultimately be deemed to be or indeed become unsustainable (barring improvements in efficiency which could be designed for the protocol). This could pose a risk to broader and sustained acceptance of the network as a peer-to-peer transactional platform.

Concentration of Transaction Confirmation in China Risk

Due to preferential electricity discounts, there are large mining pools operating in China which have significant sway over the Bitcoin Network. The Chinese government could influence the operations of these miners in a number of ways (i.e. the Chinese government could cut off the miners' connection to the Bitcoin Network). In the past the Chinese government partially banned bitcoin, and there is no guarantee that it will not attempt to impose a full ban on bitcoin. If it were to ban bitcoin, it may dissuade miners in China from continuing to mine bitcoin which could be detrimental to the Bitcoin Network.

Cryptography Underlying the Bitcoin Network

Although the Bitcoin Network is the most established digital asset network, the Bitcoin Network and other cryptographic and algorithmic protocols governing the issuance of digital assets represent a new and rapidly evolving industry that is subject to a variety of factors that are difficult to evaluate. The cryptography underlying bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, the functionality of the Bitcoin Network may be negatively affected such that it is no longer attractive to users, a reduction in user confidence in the digital asset bitcoin and/or the demand for bitcoin may decrease, all of which would affect the NAV per ETF Share.

Mining Collusion Risk

Miners, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain.

Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners have historically accepted relatively low transaction confirmation fees. If miners collude in an anticompetitive manner to reject low transaction fees, then bitcoin users could be forced to pay higher fees, which could result in reduced confidence in, and use of, the Bitcoin Network. Any collusion among miners may adversely impact the attractiveness of the Bitcoin Network and may affect the NAV of the ETF and an investment in the ETF Shares.

Scaling Obstacles Risk

Many digital asset networks face significant scaling challenges. For several years, participants in the bitcoin ecosystem debated potential approaches to increasing the average number of transactions per second that the Bitcoin Network could handle. As of August 2017, bitcoin was upgraded with a technical feature known as “segregated witness” that, among other things, could approximately double the transactions per second that can be handled on-chain.

As the use of digital asset networks increases without a corresponding increase in throughput of the networks, average fees and settlement times can increase significantly. Bitcoin’s network has been, at times, at capacity, which has led to increased transaction fees and decreased settlement speeds.

Increased fees and decreased settlement speeds could preclude certain use cases for bitcoin and can reduce demand for and the price of bitcoin, which could affect the NAV of the ETF and an investment in the ETF Shares.

There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of transactions in bitcoin will be effective, or how long these mechanisms will take to become effective, which could affect the NAV of the ETF and an investment in the ETF Shares.

Concentration Risk

Several of the ETFs have Underlying Indexes which are concentrated in terms of the number of securities, commodities and/or bitcoin futures represented. Concentration in fewer underlying securities, commodities and/or bitcoin futures may result in a greater degree of volatility in an Underlying Index and as result, the net asset value of the ETF under specific market conditions and over time. Underlying Indexes that have a broader number of underlying securities representing a wider variety of sectors, such as those for CNDU, CNDD, SPXU, SPXD, QQU, QQD, CNDI, SPXI and QQI, may present less of a concentration risk.

Aggressive Investment Technique Risk

The ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of 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 (or investing directly in bitcoin in the case of BITI), 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 or bitcoin prices, 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 or bitcoin; 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 or held by special purpose or structured vehicles. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in 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) will be the sole material assets of the ETF, and as such, the ETF is exposed to the credit risk associated with the Counterparty or Counterparties. A Counterparty may have relationships with any or all of the issuers whose securities are included in an Underlying Index which could conflict with the interests of an ETF or its Shareholders. 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 (viii) 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; (ix) bid-ask spreads; (x) the ETF's share prices being rounded to the nearest cent; (xi) the need to conform the ETF's portfolio holdings to comply with investment restrictions or policies or regulatory or tax law requirements; or (xii) 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 (Double ETFs, Single Inverse ETFs and BITI only)

An ETF that seeks investment results that correspond to the inverse (in the case of Single Inverse ETFs and BITI) or inverse (opposite) multiple (in the case of inverse Double ETFs) 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.

In respect of BITI, the market for the bitcoin futures contracts is still developing and may be subject to periods of illiquidity. During such times it may be difficult or impossible to buy or sell a position at the desired price. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions which the ETF may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and may increase the losses incurred while trying to do so. Such large positions also may impact the price of bitcoin futures, which could decrease the correlation between the performance of bitcoin futures and the "spot" price of bitcoin.

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. For example, as was experienced in April, 2020 for the first time in history when the "front month" futures contract for WTI became negative, there was an immediate and rapid decline in the price of the June 2020 WTI futures contract. A similar rapid decline in the price of the relevant natural gas futures contracts underlying the indexes tracked by HNU and HND was experienced in June, 2020 at which time

natural gas prices experienced a 15-year low. When such 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.

With respect to BITI, the market for bitcoin futures may be less developed, and potentially less liquid and more volatile, than more established futures markets. While the Bitcoin Futures market has grown substantially since bitcoin futures commenced trading, there can be no assurance that this growth will continue. The price for bitcoin futures contracts is based on a number of factors, including the supply of and the demand for bitcoin futures contracts. Market conditions and expectations, position limits, collateral requirements, and other factors each can impact the supply of and demand for bitcoin futures contracts.

Recently increased demand paired with supply constraints and other factors have caused bitcoin futures to trade at a significant premium to the "spot" price of bitcoin. Additional demand, including demand resulting from the purchase, or anticipated purchase, of bitcoin futures contracts by BITI or other entities may increase that premium, perhaps significantly. It is not possible to predict whether or for how long such conditions will continue. To the extent BITI purchases futures contracts at a premium and the premium declines, the value of an investment in BITI also should be expected to decline.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. 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.

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.

Exposure to equity securities that have exposure to commodity markets may entail greater volatility than traditional securities. The value of securities exposed to commodity markets may be affected by commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

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).

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.

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.

Commodity Market Risk (Leveraged Commodity ETFs and Commodity ETFs only)

In the United States the CFTC has approved its final rule on speculative position limits for futures contracts in certain commodities, including futures contracts for crude oil, natural gas, silver and gold. Based on the current size of each ETF and commodity markets, these speculative limits are not currently expected to affect the ETFs or the Counterparty to the ETFs. If an ETF or its Counterparty exceeds a speculative position limit, the ETF's ability to seek additional exposure as a result of new subscriptions could be impaired, the ETF's ability to achieve its investment objective could be affected, and the Counterparty's ability to hedge its obligations to the ETF could be impaired, and, as a result, the Manager could be required to suspend new subscriptions of the affected ETFs.

No Assurance of Meeting Investment Objective

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.

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.

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 and 2024 Budget Proposals do 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 derivative (including a Forward Document) when it is realized upon partial settlement, termination or maturity of the derivative. 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. As a result of the structure of certain of the cash-settled derivatives utilized by the Company, the Company has and is expected to continue to realize losses on the partial settlement of cash-settled derivatives that do not correspond to the change in net asset value of the applicable Corporate Classes. Such losses realized by the Company in one Corporate Class may be used to offset income realized by the Company in other Corporate Classes. Accordingly, over time, the net gains accrued on cash-settled derivatives entered into by the Company in respect of certain Corporate Classes have exceeded and are expected to continue to exceed the change in net asset value of such Corporate Classes. 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. In accordance with the policy adopted by the Company to determine how it allocates income tax among its Corporate Classes, tax associated with gains resulting from the settlement of a cash-settled derivative utilized by a Corporate Class may be allocated to another Corporate Class. See “Income Tax Considerations – Taxation and Status of the Company – Taxation of 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 intends to make an election in accordance with subsection 39(4) of the Tax Act, if applicable, 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 will be attributed to the Corporate Classes in accordance with the policy adopted by the Company and will be indirectly borne by the Shareholders of the Corporate Classes to which such tax is attributed. See “Income Tax Considerations – Taxation and Status of the Company – Taxation of the Company”.

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.

As part of the 2024 Federal Budget, the Department of Finance (Canada) announced that it would be engaging in a consultation on the qualified investment rules in the Tax Act, including with respect to whether crypto-backed assets are appropriate as qualified investments for Registered Plans. Submissions for this consultation were open until July 15, 2024. It is the Manager’s understanding that several industry associations provided submissions on the continued appropriateness of crypto-backed assets (such as BITI) as qualified investments for Registered Plans; however, there can be no assurance that the Department of Finance (Canada) will agree with such submissions. Where a Registered Plan acquires or holds a security that is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Plan and the annuitant, beneficiary, subscriber or holder thereof.

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). Such dividend may be paid in ETF Shares or in cash that is automatically reinvested in ETF Shares (in which case the Shareholder may need to fund any tax liability from other sources, or sell sufficient ETF Shares to fund the tax). The Company may pay Capital Gains Dividends on a regular basis, in particular if it uses Physically Settled Derivatives. 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 will be attributed to the Corporate Classes in accordance with the policy adopted by the Company and will be indirectly borne by the Shareholders of the Corporate Classes to which such tax is attributed. 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 (Leveraged Commodity ETFs, Commodity ETFs and BITI only)

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.

Contango and Backwardation Risk

Equity futures indices, commodity indices or bitcoin futures indices, like the applicable Underlying Indexes, replicate exposure to a defined basket of equity futures contracts, commodities futures contracts or bitcoin futures contracts. On specified dates these futures contracts are rolled mechanically into subsequent futures contracts before the current position expires according to a defined schedule. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November. This process is referred to as “rolling”. This mechanism also allows the investor to maintain an exposure to equity futures, commodities or bitcoin futures over time. The difference between the price at which the first futures contract is sold and the next futures contract is purchased is called the “roll yield” and is an important part of the return on an equity futures, commodities or bitcoin investment. The overall return is therefore derived from fluctuations in equity prices, commodity prices or Bitcoin Prices in addition to the shape of the equity futures curve, commodity futures curve or bitcoin futures curve over time. Assuming prices and the shape of the curve remain constant, rolling futures will yield a positive return when the curve is in “backwardation”, which describes a situation where the prices are lower in the distant delivery months than in the nearest delivery months, and a negative return when the curve is in “contango”, which describes a situation where the prices are higher in the distant delivery months than in the nearer delivery months. The specified roll dates may change from time to time largely based on liquidity for the underlying futures contract as expiry approaches.

The actual realization of a potential roll yield will be dependent upon the level of the related applicable Underlying Indexes price relative to the unwind price of the relevant equity futures contract, commodity futures contract or bitcoin futures contract at the time of hypothetical sale of the contract. The contracts included in some of the applicable Underlying Indexes have not historically exhibited consistent periods of backwardation, and backwardation will most likely not exist at many, if not most times. Moreover, many of the contracts included in some of the applicable Underlying Indexes have historically traded in “contango” markets. For example, VIX Futures Contracts have frequently exhibited very high contango in the past, resulting in a significant cost to “roll” the futures. The existence of contango in the futures markets, commodities markets or bitcoin markets could result in negative “roll yields”, which could adversely affect the value of the applicable Underlying Indexes and, accordingly, decrease the payment a Shareholder of the ETFs will receive upon a sale or redemption of ETF Shares.

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.

With respect to BITI, changes in the relative value of the Canadian and U.S. dollar may also affect the value of an investor's ETF Shares if the investor bought the ETF Shares in a currency other than U.S. dollars, which is the base currency of BITI.

Daily rebalancing of BITI's currency hedge (if applicable) may cause BITI's returns to deviate from the performance of the Underlying Index or the futures contracts, securities, and other financial instruments to which BITI is exposed. The effect of these daily deviations will compound over periods longer than one day. The negative effect of compounding and daily currency hedge rebalancing (if applicable) will be more pronounced during periods of volatile currency exchange rates.

Securities Lending Risk

The ETFs may engage in securities lending. 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.

Currency Price Fluctuations Risk

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.

The base currency of QQD is Canadian dollars. An investor buying US\$ Shares, if any, of QQD may therefore experience a gain or loss due to a fluctuation in the relative value between the U.S. dollar and the Canadian dollar on any given day. A Shareholder buying or selling US\$ Shares of QQD on the TSX may also experience currency gains or losses due to differences in the exchange rates used in determining the net asset value of QQD in Canadian dollars.

The base currency of BITI is U.S. dollars. A Shareholder buying or selling Cdn\$ Shares on the TSX may experience foreign currency gains or losses due to timing differences, as the base currency of BITI is U.S. dollars. No currency hedging is used with respect to ETF Shares. A Shareholder buying or selling Cdn\$ Shares on the TSX may also experience currency gains or losses due to differences in the exchange rates used in determining the NAV in U.S. dollars.

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.

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 (including Forward Documents) that are not otherwise treated on capital account, 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 Company's tax liability will be allocated in accordance with the policy adopted by the Company and will be indirectly borne by the Shareholders of the Corporate Classes to which such tax is attributed. **In accordance with such policy, tax associated with income realized in one Corporate Class may be allocated to another Corporate Class.** See "Income Tax Considerations – Taxation and Status of the Company – Taxation of the Company".

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 becomes taxable, 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, the combined rate of tax applicable to that income may be higher than if the investor held the underlying investments directly.

Absence of an Active Market for the ETF Shares and Lack of Operating History Risk

The ETFs, other than QQI, have limited operating history as exchange traded classes of shares of the Company. Although the ETF Shares of the ETFs, other than QQI, are listed on the TSX, there can be no assurance that an active public market for the ETF Shares of the ETFs will develop or be sustained. QQI is a newly organized alternative mutual fund with no previous operating history. Although QQI may be listed on the TSX, there is no assurance that it will do so or that an active public market for ETF Shares of QQI 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 (as defined).

With respect to BITI, if the ETF experiences a significant increase in total NAV, the Manager may be required to, or at its sole discretion and if determined to be in the best interests of Shareholders decide to, suspend subscriptions for new ETF Shares, including if considered necessary or desirable in order for the Manager or a Counterparty to comply with applicable margin requirements or contract limits as set forth from time to time by the Chicago Mercantile Exchange, in response to changes in liquidity of the underlying futures contracts to which the ETF is exposed, or depending on the ability of the ETF to obtain continued exposure to the underlying futures contracts. Subject to change from time to time, the Chicago Mercantile Exchange spot position limits are currently set at 4,000 contracts, and a position accountability level of 5,000 contracts is applied to positions in single months outside the spot month, and in all months combined. During a period of suspended subscriptions, if any, investors should note that ETF Shares could trade at a premium to the NAV per ETF Share. During such periods, investors are strongly discouraged from purchasing ETF Shares on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. The suspension of subscriptions, if any, will not affect the ability of existing Shareholders to sell their ETF Shares in the secondary market at a price reflective of the NAV per ETF Share.

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.

The Return of the ETF will not be based on the Actual Volatility of the S&P 500® or the VIX Index Level (VOLX only)

The VIX Index measures the 30-day forward volatility of the S&P 500® as calculated based on the prices of certain put and call options on the S&P 500®. The actual volatility of the S&P 500® may not conform to a level predicted by the VIX Index or to the prices of the put and call options included in the calculation of the VIX Index. The value of the ETF is based on the value of the first and second month VIX Futures Contracts included in the Underlying Index. The ETF is not linked to the realized volatility of the S&P 500® and will not reflect the return you would realize if you owned the equity securities underlying the S&P 500® or if you traded the put and call options used to calculate the level of the VIX Index.

ETF Value not derived from the VIX Index (VOLX only)

The value of the ETF will be derived from the Underlying Index. The Underlying Index is based upon holding a rolling long position in futures on the VIX Index. These futures will not necessarily track the performance of the VIX Index. The ETF may not benefit from increases in the level of the VIX Index because such increases will not necessarily cause the level of VIX Futures Contracts to rise. Accordingly, a hypothetical investment that was linked directly to the VIX Index could generate a higher return than the ETF.

The ETF invests in or is exposed to securities, futures contracts, or other financial instruments that should have similar, but not perfectly correlated, price return characteristics as the daily return of the Underlying Index. An imperfect correlation between the performance of these instruments and the Underlying Index may occur which could negatively impact the ability of the ETF to achieve its investment objective.

The VIX Index is a Theoretical Calculation and is Not a Tradable Index (VOLX only)

The VIX Index is a theoretical calculation and cannot be traded on a market price basis. The settlement price at maturity of the VIX Futures Contracts contained in the Underlying Index is based on this theoretically derived calculation. As a result, the behaviour of the VIX Futures Contracts may be different from futures contracts whose settlement price is based on a tradable asset.

VIX Index and S&P 500 VIX Short-Term Futures Index™ Volatility Risk (VOLX only)

The VIX Index is highly volatile and VIX Futures Contracts are amongst the most volatile futures contracts. The ETF's exposure to the Underlying Index may subject the ETF to greater volatility than investments in traditional securities, which may adversely affect an investor's investment in the ETF.

In periods of extreme volatility in the price of the VIX Futures Contracts, such as were experienced on February 5, 2018, trading in the ETF may be halted: (a) automatically by rules imposed by the exchanges and/or the Investment Industry Regulatory Organization of Canada; (b) at the discretion of the regulators; or (c) at the discretion of the Manager acting in the best interests of the ETF and the Shareholders, and with any necessary regulatory approval, in the event of impaired trading in the market for derivatives to which the ETF is directly or indirectly exposed, or otherwise.

The value of futures linked derivative instruments may be affected by changes in overall market movements, equity index and equity index options volatility, changes in interest rates, or factors affecting a particular industry such as international economic, political and regulatory developments.

Risk Associated with the Reversion of the VIX Index to its Mean (VOLX only)

In the past, the level of the VIX Index has typically reverted over the longer term to a historical mean, and its absolute level has been constrained within a band. Unlike conventional stock-based indexes and funds, it is not expected that the return of the Underlying Index or the ETF will generally rise over time. Rather the return of the Underlying Index and the ETF will rise and fall (or fall and rise) as volatility increases and decreases (or decreases and increases). For

most investors this likely implies that the ETF should only be used as a short term tactical tool rather than a buy and hold investment. It is likely that the VIX Index will continue along a similar trend in the future, especially at times when there is less economic uncertainty. If this happens, the value of futures contracts on the VIX Index will likely decrease, reflecting the market expectation of reduced volatility in the future. The potential upside of an investment in the ETF will correspondingly be limited as a result.

No Rights in Respect of VIX Futures Contracts included in the Underlying Index (VOLX only)

Shareholders do not have rights that investors in the VIX Futures Contracts included in the Underlying Index may have. Shareholders will not have the right to receive: delivery of any equity securities comprising the S&P 500®; delivery of any dividends or distributions relating to such securities; payment or delivery of amounts in respect of the options used to calculate the level of the VIX Index; or payment or delivery of amounts in respect of the VIX Futures Contracts included in the Underlying Index.

No Rights in Respect of Bitcoin Futures included in the Underlying Index (BITI only)

Shareholders do not have rights that investors in the Bitcoin Futures contracts included in the Underlying Index may have. Shareholders will not have the right to receive: delivery of any assets; or payment or delivery of amounts in respect of the Bitcoin Futures contracts included in the Underlying Index.

Relationship between the VIX Index and the Underlying Index (VOLX only)

The VIX Index measures the 30-day forward volatility of the S&P 500® as calculated based on the prices of certain put and call options on the S&P 500®. The actual volatility of the S&P 500® may not conform to a level predicted by the VIX Index or to the prices of the put and call options included in the calculation of the VIX Index.

The value of the ETF is based on the value of the first and second month VIX Futures Contracts included in the Underlying Index. The ETF is not directly based on the volatility of the S&P 500® and will not reflect the return you would realize if you owned the equity securities underlying the S&P 500® or if you traded the put and call options used to calculate the level of the VIX Index.

Limited History of Underlying Index (Discretionary Leveraged ETFs and BITI)

Certain of the Underlying Indices have a limited history which may or may not be indicative of future results or of the future performance of the applicable ETF. Therefore, a decision to invest in the ETF may be made on the basis of limited information.

In respect of BITI, the Underlying Index has a limited history which may or may not be indicative of future results or of the future performance of the ETF. Therefore, a decision to invest in BITI may be made on the basis of limited information.

The Underlying Index of BITI was created on January 25, 2021 and there is no published information about how the Underlying Index would have performed had it been calculated in the past. Because the Underlying Index and the Bitcoin Futures contracts that underly it are of recent origin and limited or no historical performance data exists with respect to them, an investment in the ETF may involve a greater risk than investing in alternate securities linked to one or more indices with an established record of performance.

Historical Levels of Comparable Indices Should Not Be Taken as an Indication of the Future Performance of the Underlying Index (VOLX only)

It is impossible to predict whether the Underlying Index will rise or fall. The actual performance of the Underlying Index, as well as the value of the ETF, may bear little relation to the historical levels of comparable indices, which in most cases have been highly volatile.

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
BITI	CME CF Bitcoin Reference Rate
QQI	NASDAQ-100® 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 in the applicable currency. 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 publish the PNS for each ETF in each applicable currency following the close of business on each Trading Day on its website, www.globalx.ca. 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 in the applicable currency. Subscriptions for US\$ Shares of QQD and BITI can be made in either U.S. or Canadian dollars. A subscription order must be a Cash Subscription.

If a Cash Subscription is received by an ETF in the applicable currency 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, in the applicable currency, 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 in the appropriate currency 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 the appropriate currency 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 in that currency next determined following the receipt of the subscription order. Subscriptions for US\$ Shares of QQD can be made in either U.S. or Canadian dollars.

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 of the ETFs, other than QQI, are currently listed and trade on the TSX. Investors can buy or sell ETF Shares of the ETFs, other than QQI, on the TSX through registered brokers and dealers in the province or territory where the investor resides.

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

In respect of BITI, if BITI experiences a significant increase in total NAV, the Manager may be required to, or at its sole discretion and if determined to be in the best interests of Shareholders decide to, suspend subscriptions for new ETF Shares, including if considered necessary or desirable in order for the Manager or a Counterparty to comply with applicable margin requirements or contract limits as set forth from time to time by the Chicago Mercantile Exchange, in response to changes in liquidity of the underlying futures contracts to which the ETF is exposed, or depending on the ability of the ETF to obtain continued exposure to the underlying futures contracts. Subject to change from time to time, the Chicago Mercantile Exchange spot position limits are currently set at 4,000 contracts, and a position accountability level of 5,000 contracts is applied to positions in single months outside the spot month, and in all months combined. During a period of suspended subscriptions, if any, investors should note that ETF Shares could trade at a premium to the NAV per ETF Share. During such periods, investors are strongly discouraged from purchasing ETF Shares on a stock exchange. Any suspension of subscriptions or resumption of subscriptions will be announced by press release and announced on the Manager's website. The suspension of subscriptions, if any, will not affect the ability of existing Shareholders to sell their ETF Shares in the secondary market at a price reflective of the NAV per ETF Share. See "*Risk Factors – Significant Hedging Cost Risk and Risk of Suspended Subscriptions*".

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 in the applicable currency 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 in the applicable currency 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 in the applicable currency 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 in the applicable currency equal to the net asset value of that number of ETF Shares in such currency 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 and further provided that a Securities Redemption shall not be available for BITI. Holders of US\$ Shares of QQD and BITI may request that the cash portion of their redemption proceeds be paid in U.S. or Canadian dollars. Because Shareholders will generally be able to sell (rather than redeem) ETF Shares at the applicable full market price in the applicable currency 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 in the applicable currency, 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 in the applicable currency 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.

All requests to redeem US\$ Shares of QQD in U.S. dollars will, if necessary, be converted at the end of the day on which the redemption request is effective into U.S. dollars using an exchange rate determined by the Manager for such time. All requests to redeem US\$ Shares of BITI will, if necessary, be converted at the end of the day on which the redemption request is effective into Canadian dollars using an exchange rate determined by the Manager for such time.

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 in the applicable currency 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.

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) 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 (including, for greater certainty, US\$ 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 has established a policy to determine how it allocates income tax 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. In accordance with this policy, the Company will allocate any non-refundable income tax in a particular taxation year, if any, among the Corporate Classes on a reasonable basis, having regard to the historical contributions of such classes to the income and expenses of the Company. Specifically, given the benefits of the Company currently or previously enjoyed by Corporate Classes that contributed taxable income to the Company in excess of their expenses, the Company may allocate non-refundable income tax amongst such Corporate Classes on a pro rata basis based on the respective net asset values of such Corporate Classes. Accordingly, tax associated with gains resulting from the settlement of a cash-settled derivative utilized by a Corporate Class may be allocated to another Corporate Class. 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 (including a Forward Document) 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 derivative 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 derivative. As a result of the structure of certain of the cash-settled derivatives utilized by the Company, the Company has and is expected to continue to realize losses on the partial settlement of cash-settled derivatives that do not correspond to the change in net asset value of the applicable Corporate Classes. Such losses realized by the Company in one Corporate Class may be used to offset income realized by the Company in other Corporate Classes. Accordingly, over time, the net gains accrued on cash-settled derivatives entered into by the Company in respect of certain Corporate Classes have exceeded and are expected to continue to exceed the change in net asset value of such Corporate Classes. Accordingly, the Company may have a large income inclusion upon partial settlement, termination or maturity of a derivative, 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. The Company will generally take the position that gains and losses realized on the disposition of securities in the ETFs' portfolios are capital gains and losses. In addition, the Company intends to make an election in accordance with subsection 39(4) of the Tax Act, if applicable, 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 generally be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio. In computing its taxable income, the Company will generally be entitled to deduct all taxable dividends received (or deemed to be received) on shares of taxable Canadian corporations.

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 ½% 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 a Forward Document) that are not otherwise treated on capital account, 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 only deduct losses and other expenses to the extent they are incurred to earn income from a business or property in accordance with the detailed rules in the Tax Act. The Company is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing ETF Shares that are incurred to earn income from a business or property and are not reimbursed. Such issue expenses will be deductible by the Company ratably over a five-year period subject to reduction in any taxation year which is less than three hundred and sixty-five (365) days.

The Company may deduct interest paid on borrowed funds that are used for the purpose of earning income from a business or property, which may include borrowing to invest in securities in the ETFs' portfolios. In certain circumstances, the Company may not be able to deduct interest on borrowed funds that are used to fund redemptions of its ETF Shares. Moreover, if the EIFEL Rules were to apply to the Company, the amount of interest and other financing expenses otherwise deductible by the Company may be reduced and 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. The Manager believes that the Company currently qualifies as an "excluded entity" for purposes of the EIFEL Rules, although there can be no assurance in this regard.

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 will be

attributed to the Corporate Classes in accordance with the policy described above and will be indirectly borne by the Shareholders of the Corporate Classes to which such tax is attributed. 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 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. 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:

<u><i>Name and Municipality of Residence</i></u>	<u><i>Date Individual became a Director</i></u>	<u><i>Position with the Company</i></u>	<u><i>Principal Occupation</i></u>
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\$613 billion in assets globally as of December 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).
Erik Sloane Toronto, Ontario	N/A	Executive Vice President, Head of Distribution	Executive Vice President, Head of Distribution, Global X (since 2025); Chief Revenue Officer, Cboe Canada (2020-2024); VP, Global Head of Corporate Listings, Cboe Global Markets (2022-2024).
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. All companies listed above are or were principally engaged in the business of investment fund management.

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 Unitholders 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 Unitholder's request at no cost, by contacting an ETF at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7; telephone: 416-933-5745; toll free: 1-866-641-5739; fax: 416-777-5181.

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. For greater certainty, the Custodian will not perform custodial services for, or act as custodian of, actual crypto-assets such as, for example, bitcoin. Portfolio assets will be delivered by the Custodian to futures dealers who are members of the relevant futures exchanges to secure BITI’s obligations under the exchange traded futures contracts, if any. 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 auditor in accordance with Canadian generally accepted auditing standards. The auditor 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 (except BITI) is computed in Canadian dollars. The NAV per ETF Share of BITI is computed in U.S. dollars. The NAV per US\$ Share of QGD will be calculated in U.S. dollars using the Canadian dollar net asset value of QGD based on prevailing market rates as determined by the Manager. The NAV per ETF Share of BITI will also be calculated in Canadian dollars based on prevailing market rates as determined by the Manager. Such market rates may be executable exchange rates provided by one or more Canadian chartered banks, or exchange rates provided by recognized sources such as Bloomberg or Reuters.

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. ETF Shares of QQD and BITI are also being offered in U.S. dollars by this prospectus.

The ETF Shares of the ETFs, other than QQI, are currently listed and trade on the TSX. Investors can buy or sell ETF Shares of the ETFs, other than QQI, on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The ETF Shares of QQI have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Shares of QQI will be listed on the TSX. Investors will be able to buy or sell ETF Shares of QQI 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 by the Company to Shareholders, 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 in the applicable currency 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 in the applicable currency equal to the net asset value of that number of ETF Shares in such currency 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 and further provided that a Securities Redemption will not be available for BITI. Holders of US\$ Shares of QQD and BITI may request that the cash portion of their redemption proceeds be paid in U.S. or Canadian dollars. Because Shareholders will generally be able to sell (rather than redeem) ETF Shares at the applicable full market price in the applicable currency 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 auditor 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, other than QQI, are currently listed and trade on the TSX. Investors can buy or sell ETF Shares of the ETFs, other than QQI, on the TSX through registered brokers and dealers in the province or territory where the investor resides.

The ETF Shares of QQI have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's original listing requirements, the ETF Shares of QQI will be listed on the TSX. Investors will be able to buy or sell ETF Shares of QQI 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 in the applicable currency 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, other than QQI, has consented to the use of its reports dated March 14, 2025 to the Shareholders of the ETFs, other than QQI. KPMG LLP, the independent auditor of QQI, has consented to the use of its report to the board of directors of the Manager on the statement of financial position of QQI dated August 27, 2025. KPMG LLP has confirmed that it is 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 may 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) 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.

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

CNDU, CNDD, CFOU, CFOD, NRGU, NRGD and CNDI

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SPXU, SPXD and SPXI

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QQU, QOD and QQI

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GDXU, GDXD, The Leveraged Commodity ETFs (except for the Discretionary Leveraged ETFs) and the Commodity ETFs

GDXU, GDXD, the Leveraged Commodity ETFs and the Commodity ETFs (in this paragraph only, the “**Solactive Index ETFs**”) are not sponsored, promoted, sold or supported in any other manner by Solactive nor does Solactive offer any express or implicit guarantee or assurance either with regard to the results of using their respective Underlying Indexes (the “**Solactive Indices**”) and/or their corresponding trademarks or prices at any time or in any other respect. The Solactive Indices are calculated and published by Solactive. Solactive uses its best efforts to ensure that the Solactive Indices are calculated correctly. Irrespective of its obligations towards the Solactive Index ETFs or the Manager, Solactive has no obligation to point out errors in the Solactive Indices to third parties including but not limited to investors and/or financial intermediaries of a Solactive Index ETF. Neither publication of the Solactive Indices by Solactive nor the licensing of the Solactive Indices or its trade mark for the purpose of use in connection with a Solactive Index ETF constitutes a recommendation by Solactive to invest capital in a Solactive Index ETF nor

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BITI

BITI uses the BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return) as its Underlying Index. The Underlying Index is provided by the Manager and is designed to reflect the returns generated over time through long notional investments in Bitcoin Futures that are based on the CME CF Bitcoin Reference Rate (BRR), which aggregates bitcoin trading activity across major bitcoin spot exchanges between 3:00 p.m. and 4:00 p.m. London time. Bitcoin futures were first listed for trading on the CME Futures Exchange on December 11, 2017.

The BetaPro Bitcoin Front Month Rolling Futures Index (Excess Return) is based in whole on the CME Bitcoin futures contracts traded under the ticker BTC which are owned by the CME Group and its affiliates. The CME Bitcoin futures contracts upon which the Underlying Index is based are being used by Global X with permission under license from the Chicago Mercantile Exchange Inc. CME Group, the Globe logo, CME, Chicago Mercantile Exchange, Globex, and, E-mini are trademarks of Chicago Mercantile Exchange Inc.

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CME CF Bitcoin Reference Rate (BRR)

Chicago Mercantile Exchange Inc.

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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 reports;
- (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 Nasdaq-100 Daily Inverse ETF
(the "ETF")

Opinion

We have audited the financial statement of the ETF, which comprises:

- the statement of financial position as at August 27, 2025
- and notes to the financial statement, including a summary of material accounting policy information

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

In our opinion, the accompanying opening statement of financial position presents fairly, in all material respects, the financial position of the ETF as at August 27, 2025 in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the 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 ETF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the 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

August 27, 2025

BETAPRO NASDAQ-100 DAILY INVERSE ETF

Statement of Financial Position

August 27, 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 Nasdaq-100 Daily Inverse ETF

Notes to the Financial Statement

August 27, 2025

1. Establishment of the ETFs and authorized shares:

The following ETF was established on August 27, 2025 in accordance with the articles of incorporation of Global X Canada ETF Corp. (the “**Company**”):

BetaPro Nasdaq-100 Daily Inverse ETF
(the “**ETF**”)

The address of the ETF’s 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. The ETF will be a separate Corporate Class. The 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 the ETF.

(b) Statement of compliance:

The financial statement of the ETF as at August 27, 2025 have been prepared in accordance with IFRS Accounting Standards relevant to preparing such a financial statement.

The financial statement was authorized for issue by the board of directors of the Manager on August 27, 2025.

(c) Basis of presentation:

The financial statement of the ETF is expressed in Canadian dollars.

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

ETF Shares of the 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 the 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 the 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 the 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 the ETF and amounts paid on the redemption of ETF Shares of the ETF are included in the statement of changes in financial position of the ETF.

2. Management of the ETF

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

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 August 27, 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