PROSPECTUS

Continuous Distribution

May 14, 2025

Evovest Global Equity ETF (EVO)

This prospectus qualifies the distribution of units (the "**Units**") of the Evovest Global Equity ETF (the "**ETF**").

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

The ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other investment funds, in a diverse portfolio comprised primarily of common shares of companies located around the world.

See "Investment Objective".

National Bank Investments Inc. (the "**Manager**"), an investment fund manager, is the manager of the ETF and is responsible for the administration of the ETF. See "Organization and Management Details of the ETF – Manager of the ETF". Natcan Trust Company (the "**Trustee**") is the trustee of the ETF. See "Organization and Details of the ETF – Trustee". The Manager has retained the services of Evovest Inc. (the "**Portfolio Manager**"), to act as portfolio manager of the ETF. See "Organization and Management Details of the ETF – Portfolio Manager and Details of Investment Management Agreement". National Bank Investments Inc. and Evovest Inc. are also the promoters of the ETF. See "Organization and Management Details of the ETF – Promoters".

Listing of Units

The ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued.

The Units of the ETF are listed on the Toronto Stock Exchange ("**TSX**"), and an investor may buy or sell Units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Holders of Units ("**Unitholders**") may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the ETF in connection with the buying or selling of Units on the TSX or another exchange or marketplace.

Unitholders may redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a number of Units of the ETF equal to the Prescribed Number of Units (defined below), or any multiple thereof, for cash or, with the consent of the Manager, a Basket of Securities (defined below) and cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See "Redemption of Units".

The ETF will issue Units directly to its Designated Broker and Dealers (each defined below). The initial issuance of Units of any new ETF will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the TSX's original listing requirements.

Additional Considerations

No Dealer or Designated Broker has been involved in the preparation of the prospectus or has performed any review of the contents of the prospectus and, as such, the Dealers and the Designated Broker do not perform many of the usual underwriting activities in connection with the distribution by the ETF of its Units under this prospectus.

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

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

The ETF is a mutual fund under the securities legislation of the provinces and territories of Canada.

Unlike bank accounts or guaranteed investment certificates, your investment in the ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

The Units are not and will not be registered under the U.S. *Securities Act of 1933*, as amended. Subject to certain exceptions, the Units may not be offered or sold in the U.S. or offered or sold to U.S. persons. The ETF is not and will not be registered under, and the Manager is not registered under, the U.S. *Investment Company Act of 1940*, as amended.

Documents Incorporated by Reference

Additional information about the ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated herein by reference and are legally considered to be a part of this prospectus. These documents are publicly available on the ETF's website at www.etf.evovest.com and may be obtained upon request, at no cost, by calling toll-free, at 1 877 793-6506 or by contacting a registered dealer. These documents and other information about the ETF are also publicly available at www.sedarplus.ca. See "Documents Incorporated by Reference" for further details.

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IMPORTANT TERMS

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

We, us, or the Manager – National Bank Investments Inc., a corporation amalgamated under the laws of Canada, or its successor.

You - each person that invests in the ETF.

Accounting & Administrative Services Agreement – the accounting & administrative services agreement dated February 7, 2024 between the Manager and the Fund Administrator, as the same may be amended or amended and restated from time to time***.***

ATR Rule – has the meaning ascribed thereto under "Risk Factors – Tax-Related Risks".

Basket of Securities – in relation to the ETF means (i) a group of securities selected by the Portfolio Manager from time to time that collectively reflect the constituents of, and their weightings in, the portfolio of the ETF, or (ii) a group of securities selected by the Portfolio Manager from time to time.

business day – any day other than a Saturday, Sunday or statutory holiday in Ontario or Québec.

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

Capital Gains Proposals – has the meaning ascribed thereto under "Income Tax Considerations".

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

CDS – CDS Clearing and Depository Services Inc.

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

closing price – market prices at the close of trading on the financial reporting date.

Constituent Issuer – the issuer included in the portfolio of the ETF.

Constituent Securities – the securities of the Constituent Issuer.

CRA – the Canada Revenue Agency.

Custodian – Natcan Trust Company or its successor.

Custodian agreement – the custodian agreement dated February 12, 2024 between the Manager, in its capacity of manager, and the Custodian, as the same may be amended or amended and restated from time to time***.***

Cut-Off Time – is 4:00 p.m. (Toronto time) on the Trading Day, or, in any case, such later time as the Manager may agree to.

Dealer – a registered dealer (that may or may not be a Designated Broker), including National Bank Financial Inc., an affiliate of the Manager, that has entered into a continuous distribution dealer agreement with the Manager, on behalf of the ETF, and that subscribes for and purchases Units from the ETF as described under "Purchases of Units – Issuance of Units".

Declaration of Trust – the master declaration of trust establishing the ETF dated February 27, 2024, as the same may be further amended or restated from time to time.

Designated Broker – National Bank Financial Inc., an affiliate of the Manager and a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of the ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to the ETF.

distribution payment date – a date, which is no later than the tenth business day following the applicable distribution record date, on which the ETF pays a distribution to its Unitholders.

distribution record date – a date designated by the Manager as a record date for the determination of Unitholders entitled to receive a distribution from the ETF.

ESG – Environmental, social and governance.

ESG Integration – the inclusion of ESG considerations within financial analysis and investment decisions. This may be done in various ways, tailored to the investment style and approach of the Portfolio Manager.

ETF Facts – a document that summarizes certain features of the Units of the ETF.

financial reporting date – date of the financial statements.

Fund Administrator – Natcan Trust Company or its successor.

GST/HST/QST – taxes exigible under Part IX of the *Excise Tax Act* (Canada), the *Act Respecting the Quebec Sales Tax*, CQLR c T-0.1, the regulations made thereunder, as amended from time to time, and under any equivalent or corresponding provision under any other applicable Canadian provincial or territorial legislation imposing a similar value added or multi-staged Tax.

IFRS – IFRS® Accounting Standards.

IPO shares – shares issued by way of an initial public offering.

Investment Management Agreement – the investment management agreement dated February 27, 2024 between the Manager and the Portfolio Manager, as the same may be amended or amended and restated from time to time.

IRC – the Independent Review Committee of the ETF.

Management Agreement – the management agreement dated February 27, 2024, between Natcan Trust Company, as trustee of the ETF, and the Manager, as the same may be amended or amended and restated from time to time***.***

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

MRFP – management report of fund performance as defined in Regulation 81-106.

NAV and ***NAV per Unit*** – in relation to the ETF, the aggregate net asset value of the Units of the ETF and the net asset value per Unit, respectively, calculated by the Fund Administrator as described in "Calculation of Net Asset Value".

ETF – the Evovest Global Equity ETF, an exchange-traded fund established as a trust under the laws of the Province of Ontario pursuant to the Declaration of trust.

Portfolio Manager – Evovest Inc. or its successor.

Prescribed Number of Units – in relation to the ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Registered Plans – means, collectively, registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts, deferred profit sharing plans, registered disability savings plans and first home savings accounts.

Registrar and Transfer Agent – TSX Trust Company or its successor.

Regulation 81-102 – *Regulation 81-102 – Investment Funds*, as the same may be amended, restated or replaced from time to time.

Regulation 81-106 – *Regulation 81-106 – Investment Fund Continuous Disclosure,* as the same may be amended, restated or replaced from time to time.

Regulation 81-107 – *Regulation 81-107 – Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Securities Lending Agreement – the securities lending agreement that may be entered into between the Manager and a securities lending agent, as the same may be amended or restated from time to time.

Securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

Tax Act – the *Income Tax Act* (Canada) and the regulations made thereunder, as the same may be amended from time to time.

Tax Proposals – all specific proposals to amend the Tax Act that have been publicly announced in writing by the Minister of Finance (Canada) prior to the date of this prospectus.

Trading Day – Unless otherwise agreed by the Manager, a business day upon which: (i) a session of the TSX is held; and (ii) the primary market or exchange for the securities held by the ETF is open for trading.

Transfer Agency and Service Agreement - the transfer agency and service agreement dated February 27, 2024 between the Manager and the Registrar and Transfer Agent, as the same may be amended or amended and restated from time to time***.***

Trustee – Natcan Trust Company or its successor.

TSX – the Toronto Stock Exchange.

underlying fund – an investment fund in which the ETF invests its assets.

Unit – means a redeemable, transferable unit of the ETF, which represents an equal, undivided interest in a proportionate share of the assets of the ETF.

Unitholder – a holder of Units of the ETF.

U.S. – the United States.

Valuation Date – each business day that the TSX is open for trading or any other day designated by the Manager on which the NAV and NAV per Unit of the ETF is calculated.

Valuation Time – 4:00 p.m. (Toronto time) or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

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

Issuer: **Evovest Global Equity ETF**

The ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. Natcan Trust Company is the Trustee and National Bank Investments Inc. is the Manager of the ETF.

Units: The ETF offers Units under this prospectus.

Continuous Distribution: Units of the ETF are being offered on a continuous basis and there is no maximum number of Units that may be issued.

The Units of the ETF are listed on the Toronto Stock Exchange ("TSX") and an investor may buy or sell Units of the ETF on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the ETF in connection with the buying or selling of Units on the TSX or another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Units may not be purchased by nor transferred to U.S. Persons, as defined in Regulation S under the United States *Securities Act of 1933*, as amended.

The ETF will issue Units directly to its Designated Broker and Dealers. The initial issuance of Units of any new ETF will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the TSX's original listing requirements. National Bank Financial Inc., an affiliate of the Manager, will act as the Designated Broker and as a Dealer for the ETF.

See "Purchases of Units – Issuance of Units" and "Purchases of Units – Buying and Selling Units".

Investment Objective The ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other investment funds, in a diverse portfolio comprised primarily of common shares of companies located around the world.

See "Investment Objective".

Investment Strategies In order to achieve its investment objective, the ETF's investments are comprised primarily of diverse positions in global equity markets (the "Selected Investment Universe"). Under normal market conditions, the ETF's portfolio is expected to contain at least 40 issuers.

The ETF may also invest in:

- Income Trusts;
- Master limited partnerships; and
- Real Estate Investment Trusts (REITs).

In selecting securities for its portfolio, the Portfolio Manager relies on its proprietary machine learning models ("ML models"). ML models are quantitative algorithms that generate predictive results based on the historical data it is asked to treat. The Portfolio Manager's ML models are designed to predict relative returns of listed stocks using various quantitative market data and to generate a result (such as, but not limited to, expected 5-day return, model uncertainty or even risk/volatility) for all the stocks considered in the Selected Investment Universe. This is done by learning predictive patterns from historical data. Data includes historical stock prices and past financial statements. Notably, relative performance and risk of each stock compared to the Selected Investment Universe is modeled. For example, if a security is expected to have a performance of 3% and the Selected Investment Universe is expected to have a performance of 1%, the relative performance of the security would be 2% (3% - 1%). This information provides indication on the most desirable stocks in which to invest. The stocks selection and position sizing are established to achieve an optimal return generation potential while controlling the volatility of the strategy and risk factors.

The Portfolio Manager reviews the positions proposed by its ML models and executes the required trades on a recurring basis. On an exceptional basis, the Portfolio Manager may trade more often and/or ignore the results of its ML models and make discretionary investment decisions when it is highly convinced that market conditions are severely disordered, such as in the case of market crashes, flash crashes and liquidity crises.

The ETF may, pursuant to its investment objective, invest a portion of its net assets in securities of other investment funds including exchange-traded funds which may be managed by the Manager. The current strategy of the Portfolio Manager is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the ETF's investments in underlying funds is at the discretion of the Portfolio Manager and may vary upwards or downwards over time.

The ETF may invest, directly or indirectly through investments in securities of other investment funds, up to 15% of its net assets in emerging market securities.

Environmental, social, and governance (ESG) considerations are integrated into the Portfolio Manager's investment process. The Portfolio Manager applies a negative screening process to exclude investments in the following sectors or activities: coal or coal-based energy production, significant rights violations during wars or conflicts, tobacco production, severe environmental harm, cannabis production, gross corruption, excessive greenhouse gas emissions, human rights violations, companies that generate revenues from Arctic oil and gas exploration, the production of weapons that violate fundamental humanitarian principles through their normal use, and other severe ethical norm violations.

Additionally, the Portfolio Manager may opt to acquire datasets from reputable third-party ESG data sources to enhance its ML models.

The ETF may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve its investment objective. The responsible investment approach and ESG factors are not part of the ETF's investment objective and, therefore, are not its principal strategy.

Special Considerations for Purchasers:

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the ETF. The ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

See "Purchases of Units – Special Considerations for Unitholders".

Risk Factors:

There are certain risk factors inherent in an investment in the ETF, including:

- Reliance on the Manager and the Portfolio Manager Risk;
- Large Investments Risk;
- Large Redemptions Risk;
- Tax-Related Risk;
- Regulatory Risk;
- Fluctuations in NAV and NAV per Unit Risk;
- Cybersecurity Risk;
- Trading Price of Units Risk;
- Investments in Underlying Funds Risk;
- Concentration Risk;
- Repurchase Agreements and Reverse Repurchase Agreements Risk;
- Securities Lending Risk;
- Designated Broker and Dealer Concentration Risk;
- Absence of an Active Market for the Units Risk; and
- Halted Trading of Units Risk.

In addition to the general risk factors, the following additional "Principal" (P) or "Secondary" (S) risk factors are inherent in an investment in the ETF as indicated in the table below.

Cease Trading of Constituent Securities Risk	S
Currency Risk	P

Data Risk	P
Depositary Receipts Risk	P
Emerging Markets Risk	S
Equity Investment Risk	P
ESG Integration Strategy Risk	S
Foreign Investments Risk	P
Income Trust Risk	S
Information Technology Risk	P
Infrastructure Securities Risk	S
Interest Rate Risk	S
Model Risk	P
Real Estate Investment Trust Investments Risk	S
Small Companies Risk	S

See “Risk Factors”.

Income Tax Considerations: This summary of Canadian federal income tax considerations is subject in its entirety to the qualifications, limitations and assumptions set out in “Income Tax Considerations”.

Each year, a Unitholder who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the ETF that is paid or becomes payable to the Unitholder in the year (including Management Fee Distributions), whether or not the distribution is paid in cash or automatically reinvested in additional Units. Any other non-taxable distribution (other than the non-taxable portion of any capital gains of the ETF) paid or payable to a Unitholder, such as a return of capital, reduces the Unitholder’s adjusted cost base of the Unitholder’s Units.

A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

Each investor should satisfy himself, herself or itself as to the tax consequences of an investment in Units of the ETF by obtaining advice from his, her or its tax advisor.

See “Income Tax Considerations”.

Exchanges and Redemptions: In addition to the ability to sell Units on the TSX or other exchange or marketplace, Unitholders may (i) redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit, or (ii) exchange a number of Units of the ETF equal to the Prescribed Number of Units, or any multiple thereof, for cash or, with the consent of the Manager, for a Basket of Securities and cash.

See “Redemption of Units”.

Distributions: Cash distributions from the ETF will be paid at the end of each year, if appropriate. The Manager may, at its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. The Manager may also make additional distributions in any year if determined to be appropriate.

Depending on the underlying investments of the ETF, distributions on Units are expected to consist of income (Canadian dividend, Canadian interest or foreign income), but may also include net realized capital gains, in any case, less the expenses of the ETF. Distributions are not fixed or guaranteed.

To the extent that the expenses of the ETF exceed the income generated by the ETF in any given year, it is not expected that a yearly distribution will be paid. If the ETF distributes more than its net income or net realized capital gains, the distribution will be constituted of a return of capital and reduce the adjusted cost base of the Units.

The Declaration of Trust requires the ETF distribute a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the ETF will not be liable for ordinary income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid or made payable to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvestment distributions may be subject to withholding tax.

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

See "Distribution Policy".

Termination: The ETF does not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

See "Termination of the ETF".

Documents Incorporated by Reference: Additional information about the ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial statements filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated herein by reference and are legally considered to be a part of this prospectus. These documents are publicly available on the ETF's website at etf.evovest.com and may be obtained upon request, at no cost, by calling toll-free at 1 877 793-6506 or by contacting a registered dealer. These documents and other information about the ETF are also publicly available at www.sedarplus.ca.

See "Documents Incorporated by Reference".

Eligibility for Investment: The Units of the ETF will be a "qualified investment" under the Tax Act for a Registered Plan at any time that the ETF qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act or that the Units are listed on a "designated stock exchange" for the purposes of the Tax Act, which includes the TSX.

Investors should consult their own tax advisers for advice on whether Units of the ETF would be a "prohibited investment" under the Tax Act for their Registered Plan in their particular circumstances.

See "Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE ETF

Trustee: Natcan Trust Company is the Trustee of the ETF pursuant to the Declaration of Trust and holds title to the assets of the ETF in trust for the Unitholders. The head office of the Trustee is located in Montreal, Québec.

See "Organization and Management Details of the ETF – Trustee".

Manager: The Trustee has retained the services of National Bank Investments Inc. to act as the Manager of the ETF. The Manager is responsible for managing the overall business of the ETF, including selecting the portfolio manager of the ETF's portfolio and providing the ETF with accounting and administrative services. The head office of the Manager is located at 800 Saint-Jacques Street, Transit 43671, Montreal, Québec, H3C 1A3.

See "Organization and Management Details of the ETF – Manager of the ETF".

Portfolio Manager: The Manager has retained the services of Evovest Inc. to act as Portfolio Manager of the ETF. The Portfolio Manager provides investment management services with respect to the ETF, including providing investment analysis and making investment decisions. The head office of the Portfolio Manager is located in Montreal, Québec.

See "Organization and Management Details of the ETF – Portfolio Manager and Details of Investment Management Agreement".

Promoters: National Bank Investments Inc. and Evovest Inc. have taken the initiative in founding and organizing the ETF and are, accordingly, the promoters of the ETF within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the ETF – Promoters".

Custodian:	The Manager has retained the services of Natcan Trust Company to act as the Custodian of the assets of the ETF and to hold those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the ETF. The head office of Natcan Trust Company is located in Montreal, Québec. See "Organization and Management Details of the ETF – Custodian".
Securities Lending Agent:	The Manager may retain the services of the Custodian or a sub-custodian to act as a securities lending agent for the ETF. See "Organization and Management Details of the ETF – Securities Lending Agent".
Registrar and Transfer Agent:	The Manager has retained the services of TSX Trust Company to act as the registrar and transfer agent for the Units of the ETF and to maintain the register of registered Unitholders. The register of the ETF is kept in Toronto, Ontario. See "Organization and Management Details of the ETF – Registrar and Transfer Agent".
Auditor:	Deloitte LLP is the auditor of the ETF. The auditor audits the ETF's annual financial statements and provides an opinion as to whether they present fairly the ETF's financial position, financial performance and cash flows on an annual basis. Deloitte LLP, a partnership of Chartered Professional Accountants, has confirmed that it is independent with respect to the Manager of the ETF within the meaning of the *Code of ethics of chartered professional accountants* (Québec). The office of Deloitte LLP is located in Montreal, Québec. See "Organization and Management Details of the ETF– Auditor".
Fund Administrator:	The Manager has retained the services of Natcan Trust Company to act as the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the ETF, including NAV calculations, accounting for net income and net realized capital gains of the ETF and maintaining books and records with respect to the ETF. The head office of Natcan Trust Company is located in Montreal, Québec. See "Organization and Management Details of the ETF – Fund Administrator".

SUMMARY OF FEES AND EXPENSES

This table lists the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the ETF. A Unitholder may have to pay some of these fees and expenses directly. The ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF.

See "Fees and Expenses".

Fees and Expenses Payable by the ETF

Type of Fee	**Amount and Description**
Management Fee:	The ETF will pay the Manager a management fee of 0.73% based on the average daily NAV of the ETF. The management fee, plus applicable taxes, including GST/HST/QST, will be accrued daily and paid monthly. The management fee is payable to the Manager in consideration of the services that the Manager provides to the ETF in its capacity as the manager such as, managing the day-to-day business and affairs of the ETF which includes: ● calculating NAV; ● determining the amount and the frequency of distributions to be made by the ETF; ● authorizing the payment of operating expenses incurred on behalf of the ETF;

- drafting of the investment policies;
- ensuring that the Portfolio Manager respects the terms of the investment policies; and
- ensuring that financial statements and other reports are sent to Unitholders.

See "Organization and Management Details of the ETF" for more information.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the ETF.

Management Fee Distributions: To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the ETF with respect to investments in the ETF by certain Unitholders. In such cases, the Manager will reduce the management fee charged to the ETF and the ETF will pay an amount equivalent to the reduction to the Unitholders concerned as a special distribution (the "**Management Fee Distribution**"). Management Fee Distributions, paid in cash, will be first paid out of net income and net realized capital gains of the ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of the ETF will be determined from time to time by the Manager at its sole discretion.

Operating Expenses: The Manager has agreed to pay the following expenses of the ETF, provided all such expenses are incurred in the normal course of business of the ETF:

a) costs of the negotiation and management of the contractual agreements with third-party service providers including the Trustee, the Designated Broker, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, and the Portfolio Manager;
b) the fees for the services of the Portfolio Manager;
c) the fees for the services of the Trustee, the Custodian, the Registrar and Transfer Agent, and the Fund Administrator;
d) costs of providing clerical, bookkeeping, internal accounting and reporting services required by the ETF in the ordinary course of its operations, including assuring the maintenance of the accounting records, the production of the financial statements, and the production of other financial information documents such as valuations, as well as related audit and external accounting fees;
e) costs of managing the relationship with the stock exchange, including payment of initial listing and annual stock exchange fees, as well as fees charged by CDS;
f) regular legal fees and expenses associated with the production of the regulatory documentation for the ETF (including the prospectus);
g) regular filing fees payable pursuant to Canadian securities regulation in connection with the regulatory documentation for the ETF (including the prospectus); and
h) costs of complying with all governmental and regulatory requirements existing as of the date of creation of the ETF.
Unless otherwise provided herein, the ETF is responsible for paying all other operating expenses, including but not limited to the following:
a) brokerage fees, expenses or commissions;
b) portfolio transaction costs;
c) fees related to derivative instruments entered into or purchased by the ETF (if applicable);
d) any income, excise or other taxes, including GST/ HST/ QST, payable by the ETF or to which the ETF may be subject, including withholding taxes (foreign or Canadian);
e) legal fees and expenses (other than regular legal fees and expenses associated with the production of the regulatory documentation for the ETF and the negotiation and management of the contractual agreements with third-party service providers);
f) costs of complying with any new governmental or regulatory requirements imposed after the creation of the ETF;
g) compensation and expenses related to the IRC and to any advisors employed by such committee, as well as all orientation and continuing education costs of, insurance premiums, and other costs reasonably incurred by, such committee or committee members;
h) Unitholder communication expenses including but not limited to costs of any meeting of any Unitholders of the ETF;
i) Unitholder servicing costs;
j) printing and mailing expenses;
k) bank related fees and interest expenses and other borrowing costs;
l) any fees, costs and expenses beyond the normal course of business of the ETF;
m) litigation expenses;

n) amounts paid for damages awarded or as settlements in connection with litigation;
o) extraordinary expenses, such as expenses of any action, suit or other proceeding in which or in relation to which any person is entitled to indemnification by the ETF; and
p) indemnification costs in respect of any obligation for the ETF to indemnify any person and any insurance purchased and maintained on behalf of the ETF in respect of any obligation to indemnify any person.

The Manager and/or Evovest Inc. may, from time to time, decide to reimburse the ETF, or pay directly, certain operating expenses that are chargeable to the ETF.

Fees Relating to the Underlying Funds: The ETF may, in accordance with applicable Canadian securities legislation and, if applicable, exemptive relief, invest in other investment funds managed by the Manager or its affiliates, as well as other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. No sales or redemption fees are payable by the ETF in relation to any purchase or redemption of the securities of investment funds managed by the Manager or an affiliate. No sales or redemption fees are payable by the ETF in relation to any purchase or redemption of securities of investment funds managed by third parties that would duplicate a fee payable by a Unitholder. However, brokerage commissions may apply to the purchase or sale of securities of investment funds traded on an exchange.

Fees and Expenses Payable Directly by the Unitholders

Type of Fee	Amount and Description
Other Charges:	An amount may be charged to the Designated Broker or a Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the ETF. This charge is payable to the ETF. See "Purchases of Units" and "Redemption of Units". A Unitholder may have to pay a commission every time it buys and sells Units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free exchange-traded funds or require a minimum purchase amount. See "Fees and Expenses".

OVERVIEW OF THE LEGAL STRUCTURE OF THE ETF

The head office of the ETF is located at 800 Saint-Jacques Street, Transit 43671, Montreal, Québec, H3C 1A3.

The ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario pursuant to the Declaration of Trust.

The ETF is a mutual fund under the securities legislation of the provinces and territories of Canada and is subject to the provisions of Canadian securities legislation applicable to mutual funds, including Regulation 81-102. The ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

INVESTMENT OBJECTIVE

The ETF's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other investment funds, in a diverse portfolio comprised primarily of common shares of companies located around the world.

INVESTMENT STRATEGIES

In order to achieve its investment objective, the ETF's investments are comprised primarily of diverse positions in global equity markets (the "Selected Investment Universe"). Under normal market conditions, the ETF's portfolio is expected to contain at least 40 issuers.

The ETF may also invest in:

- Income Trusts;
- Master limited partnerships; and

- Real Estate Investment Trusts (REITs).

In selecting securities for its portfolio, the Portfolio Manager relies on its proprietary machine learning models ("ML models"). ML models are quantitative algorithms that generate predictive results based on the historical data it is asked to treat. The Portfolio Manager's ML models are designed to predict relative returns of listed stocks using various quantitative market data and to generate a result (such as, but not limited to, expected 5-day return, model uncertainty or even risk/volatility) for all the stocks considered in the Selected Investment Universe. This is done by learning predictive patterns from historical data. Data includes historical stock prices and past financial statements. Notably, relative performance and risk of each stock compared to the Selected Investment Universe is modeled. For example, if a security is expected to have a performance of 3% and the Selected Investment Universe is expected to have a performance of 1%, the relative performance of the security would be 2% (3% - 1%). This information provides indication on the most desirable stocks in which to invest. The stocks selection and position sizing are established to achieve an optimal return generation potential while controlling the volatility of the strategy and risk factors.

The Portfolio Manager reviews the positions proposed by its ML models and executes the required trades on a recurring basis. On an exceptional basis, the Portfolio Manager may trade more often and/or ignore the results of its ML models and make discretionary investment decisions when it is highly convinced that market conditions are severely disordered, such as in the case of market crashes, flash crashes and liquidity crises.

The ETF may, pursuant to its investment objective, invest a portion of its net assets in securities of other investment funds including exchange-traded funds which may be managed by the Manager. The current strategy of the Portfolio Manager is to invest a relatively small percentage in underlying funds (generally less than 15%). However, the weighting of the ETF's investments in underlying funds is at the discretion of the Portfolio Manager and may vary upwards or downwards over time.

The ETF may invest, directly or indirectly through investments in securities of other investment funds, up to 15% of its net assets in emerging market securities.

Environmental, social, and governance (ESG) considerations are integrated into the Portfolio Manager's investment process. The Portfolio Manager applies a negative screening process to exclude investments in the following sectors or activities: coal or coal-based energy production, significant rights violations during wars or conflicts, tobacco production, severe environmental harm, cannabis production, gross corruption, excessive greenhouse gas emissions, human rights violations, companies that generate revenues from Arctic oil and gas exploration, the production of weapons that violate fundamental humanitarian principles through their normal use, and other severe ethical norm violations.

Additionally, the Portfolio Manager may opt to acquire datasets from reputable third-party ESG data sources to enhance its ML models.

The ETF may use a responsible investment approach, as described above, this approach being one of many components of the investment strategies used to help achieve its investment objective. The responsible investment approach and ESG factors are not part of the ETF's investment objective and, therefore, are not its principal strategy.

The ETF may use derivative instruments in accordance with its investment objective and in compliance with applicable legislation. Such derivative instruments may include options, futures, forwards, swaps and other similar instruments for hedging and non-hedging purposes. The ETF may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivative instruments may also be used to manage the risks to which the investment portfolio is exposed. At the current time, the Portfolio Manager does not expect to engage in derivatives.

The ETF may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the ETF's other investment strategies in the most appropriate manner to allow the ETF to meet its investment objective and improve its performance.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the ETF may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the ETF may not be fully invested in accordance with its investment objective.

Use of Derivative Instruments

The ETF may use derivative instruments for hedging and non-hedging purposes. Any use of derivative instruments by the ETF must be in compliance with Regulation 81-102 and any exemptive relief obtained by the ETF from the requirements of Regulation 81-102 and must be consistent with the investment objective and investment strategies of the ETF.

For example, the ETF may use futures or other derivative instruments to gain exposure to a particular security or to a class of securities in circumstances where the Portfolio Manager has determined that synthetic exposure would be preferable to a direct investment. Derivatives may also be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to equitize any cash and dividend receivables, seeking to reduce transaction costs, seeking to simulate investment in equity securities or other investments and seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced relative to equity securities or other investments and for other purposes. In connection with its use of derivatives, the ETF may purchase or hold cash and/or fixed-income and other instruments that it may pledge or transfer as collateral or margin to its counterparties or futures commission merchants.

The derivatives that could be used most by the ETF are options, forwards, futures or swaps. If the ETF purchases an option, it has the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A purchased call option gives the ETF the right to buy; a purchased put option gives the ETF the right to sell. If the ETF writes an option, it has the obligation, at the election of the holder of the option, to buy or sell the underlying interest at an agreed price within a certain time period. A written call option obliges the ETF to sell if the option is exercised; a written put option obliges the ETF to purchase if the option is exercised. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Securities Lending and Repurchase and Reverse Repurchase Transactions

Before engaging in any securities lending transaction, a Securities Lending Agreement in connection with securities lending transactions will be entered into on behalf of the ETF with a securities lending agent. The securities lending agent will manage securities lending operations for the ETF. The Securities Lending Agreement will comply with the relevant provisions of Regulation 81-102.

The Manager will manage the risks associated with securities lending transactions. See “Risk Factors”. The Securities Lending Agreement will provide that the securities lending agent must:

- ensure that the applicable provisions of Regulation 81-102 are complied with, and in particular that the aggregate value of the securities lent in lending transactions does not exceed 50% of the net asset value of the ETF;
- engage in securities lending transactions with dealers and institutions in Canada and abroad that have solid credentials and have first undergone a stringent credit evaluation (the “**counterparties**”);
- maintain controls, risk management policies and procedures, internal records (including a list of approved counterparties based on generally accepted solvency standards), limits pertaining to operations and credit for each counterparty and diversification standards for property given as security; and
- determine daily the market value of the securities lent by the ETF in connection with a securities lending transaction and the liquid assets or other securities held by the ETF. In the event the value of the security is less than 102% of the market value of the lent securities, the securities lending agent will ask the counterparty to provide other liquid assets or securities given as security to the ETF to cover the shortfall.

At least once a year, the Manager and the securities lending agent will review the securities lending agent’s policies and procedures so that the risks associated with securities lending transactions are duly managed.

Before initiating any repurchase and reverse repurchase transactions, the Manager will enter into a written agreement. The agreement will comply with the applicable provisions of Regulation 81-102 and will also provide for control measures.

Surplus Cash Management

From time to time, the ETF may receive or hold surplus cash. The ETF may temporarily hold this cash or invest it in money market instruments or other cash management investment vehicles managed by the Manager or an affiliate of the Manager. Alternatively, the ETF may use the cash to pay those operating expenses that the ETF is responsible for paying, to purchase additional securities or to increase the notional amount under its derivative instruments, as applicable.

OVERVIEW OF THE INVESTMENT STRUCTURE

In accordance with its investment objective and strategies, the ETF invests in an actively managed portfolio based on the investment ideas and opportunities identified by the Portfolio Manager.

Please see "Investment Objective" and "Investment Strategies" for additional information on the types of investments applicable to the ETF.

OVERVIEW OF THE SECTORS IN WHICH THE ETF INVESTS

The ETF is expected to invest in global equity securities of companies across the full range of market capitalizations that generate revenues from products and services.

Equity securities are an asset class which represent an ownership interest in a company. Equity securities can pay dividends either quarterly or annually. Equity securities, specifically common shares, are generally offered the least precedence in the event of a company's liquidation. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed-income securities. However, in the long term, their value is expected to appreciate at a faster rate than other asset classes, including the aforementioned fixed-income securities.

INVESTMENT RESTRICTIONS

The ETF is subject to certain restrictions and practices contained in securities legislation, including Regulation 81-102. The ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. Please see "Exemptions and Approvals".

The ETF is also restricted from making an investment or undertaking an activity that would result in the ETF failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, the ETF may not invest in any property or engage in any undertaking that would cause the ETF to be a "SIFT trust" (a *specified investment flow-through trust*, as defined in the Tax Act).

A change to the investment objective of the ETF would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

Exemptions and Approvals

The ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit:

- the ETF to engage in certain principal trading transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, the ETF may, with the approval of the IRC in accordance with Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objective of the ETF;
- the ETF to purchase on the secondary market securities of a related issuer which are not exchange-traded if certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the ETF. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107;
- the ETF to purchase non-exchange-traded related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper, on the primary market if certain conditions are met, in particular the approval of the IRC;
- the purchase by a Unitholder of more than 20% of the Units of the ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- the ETF to prepare a prospectus without including a certificate of an underwriter.

FEES AND EXPENSES

This section details the fees and expenses that a Unitholder may have to pay if the Unitholder invests in the ETF. A Unitholder may have to pay some of these fees and expenses directly. The ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the ETF.

Fees and Expenses Payable by the ETF

Management Fee

The ETF will pay the Manager a management fee of 0.73% on the average daily NAV of the ETF. The management fee, plus applicable taxes, including GST/HST/QST, will be accrued daily and paid monthly. The management fee is payable to the Manager in consideration of the services that the Manager provides to the ETF in its capacity as manager, such as managing the day-to-day business and affairs of the ETF which includes:

- calculating NAV;
- determining the amount and the frequency of distributions to be made by the ETF;
- authorizing the payment of operating expenses incurred on behalf of the ETF;
- drafting the investment policies;
- ensuring that the Portfolio Manager respects the terms of the investments policies; and
- ensuring that financial statements and other reports are sent to Unitholders.

See “Organization and Management Details of the ETF” for more information.

The Manager may, from time to time at its discretion, waive a portion of the management fees charged to the ETF.

Management Fee Distributions

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it would otherwise receive from the ETF with respect to investments in the ETF by certain Unitholders. In such cases, the Manager will reduce the management fee charged to the ETF and the ETF will pay an amount equivalent to the reduction to the Unitholders concerned as a special distribution (the “Management Fee Distribution”). Management Fee Distributions, paid in cash, will be first paid out of net income and net realized capital gains of the ETF and then out of capital. The availability, amount and timing of Management Fee Distributions with respect to Units of the ETF will be determined from time to time by the Manager at its sole discretion.

Operating Expenses

The Manager has agreed to pay the following expenses of the ETF, provided all such expenses are incurred in the normal course of business of the ETF:

- costs of the negotiation and management of the contractual agreements with third-party service providers including the Trustee, the Designated Broker, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, and the Portfolio Manager;
- the fees for the services of the Portfolio Manager;
- the fees for the services of the Trustee, the Custodian, the Registrar and Transfer Agent, and the Fund Administrator;
- costs of providing clerical, bookkeeping, internal accounting and reporting services required by the ETF in the ordinary course of its operations, including assuring the maintenance of the accounting records, the production of the financial statements, and the production of other financial information documents such as valuations, as well as related audit and external accounting fees;
- costs of managing the relationship with the stock exchange, including payment of initial listing and annual stock exchange fees, as well as fees charged by CDS;
- regular legal fees and expenses associated with the production of the regulatory documentation for the ETF (including the prospectus);
- regular filing fees payable pursuant to Canadian securities regulation in connection with the regulatory documentation for the ETF (including the prospectus); and
- costs of complying with all governmental and regulatory requirements existing as of the date of creation of the ETF.

Unless otherwise provided herein, the ETF is responsible for paying all other operating expenses, including but not limited to the following:

- brokerage fees, expenses or commissions;
- portfolio transaction costs;

- fees related to derivative instruments entered into or purchased by the ETF (if applicable);
- any income, excise or other taxes, including GST/ HST/ QST, payable by the ETF or to which the ETF may be subject, including withholding taxes (foreign or Canadian);
- legal fees and expenses (other than regular legal fees and expenses associated with the production of the regulatory documentation for the ETF and the negotiation and management of the contractual agreements with third-party service providers);
- costs of complying with any new governmental or regulatory requirements imposed after the creation of the ETF;
- compensation and expenses related to the IRC and to any advisors employed by such committee, as well as all orientation and continuing education costs of, insurance premiums, and other costs reasonably incurred by, such committee or committee members;
- Unitholder communication expenses including but not limited to costs of any meeting of any Unitholders of the ETF;
- Unitholder servicing costs;
- printing and mailing expenses;
- bank related fees and interest expenses and other borrowing costs;
- any fees, costs and expenses beyond the normal course of business of the ETF;
- litigation expenses;
- amounts paid for damages awarded or as settlements in connection with litigation;
- extraordinary expenses, such as expenses of any action, suit or other proceeding in which or in relation to which any person is entitled to indemnification by the ETF; and
- indemnification costs in respect of any obligation for the ETF to indemnify any person and any insurance purchased and maintained on behalf of the ETF in respect of any obligation to indemnify any person.

The Manager and/or Evovest Inc. may, from time to time, decide to reimburse the ETF, or pay directly, certain operating expenses that are chargeable to the ETF.

Fees Relating to the Underlying Funds

The ETF may, in accordance with applicable Canadian securities legislation and, if applicable, exemptive relief, invest in other investment funds managed by the Manager or its affiliates, as well as other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. No sales or redemption fees are payable by the ETF in relation to any purchase or redemption of the securities of investment funds managed by the Manager or an affiliate. No sales or redemption fees are payable by the ETF in relation to any purchase or redemption of securities of investment funds managed by third parties that would duplicate a fee payable by a Unitholder. However, brokerage commissions may apply to the purchase or sale of securities of investment funds traded on an exchange.

Fees and Expenses Payable Directly by the Unitholders

Other Charges

An amount may be charged to the Designated Broker or a Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the ETF. This charge is payable to the ETF. See "Purchases of Units" and "Redemption of Units".

A Unitholder may have to pay a commission every time it buys and sells Units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free exchange-traded funds or require a minimum purchase amount.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain risk factors inherent in an investment in Units of the ETF.

General Risks Relating to an Investment in the ETF

Reliance on the Manager and the Portfolio Manager Risk

Unitholders will be dependent on the ability of the Manager to effectively manage the ETF in a manner consistent with the investment objective, strategies and restrictions of the ETF. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the ETF will continue to be employed by the Manager or the Portfolio Manager.

The ETF is actively managed, which means it is dependent on the Portfolio Manager to select individual securities or other investments and, therefore, is subject to the risk that poor security selection or market allocation will cause the ETF to underperform relative to its benchmark or to other mutual funds with similar investment objectives.

The ETF is exposed to operational risk relating to the ETF's Manager and other service providers which may arise from a number of factors, including, but not limited to, human error, processing and communication errors, failed or inadequate processes and technology or system failures. The ETF seeks to reduce these risks through thorough controls and procedures believed to be reasonably designed to address these risks. However, these controls and procedures cannot address every possible risk and may not fully mitigate the risks that they are intended to address.

Large Investments Risk

A large purchase of the ETF's Units could result in a subscription of additional Units by the Designated Broker or Dealer, which could create a relatively large cash position in that ETF's portfolio. The presence of this cash position may adversely impact the performance of the ETF. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Large Redemptions Risk

The ETF may have one or more investors who hold a significant amount of Units. For example, financial institutions or a mutual fund may make significant principal investments in the ETF or retail investors may own a significant number of Units.

A large sale of the ETF's Units could result in a large redemption of Units by the Designated Broker or a Dealer, which may require the ETF to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Tax-Related Risk

The ETF is subject to certain tax risks generally applicable to Canadian investment funds, including the following.

The ETF currently qualifies and is expected to continue to qualify as a "mutual fund trust" for the purposes of the Tax Act at all material times. If the ETF ceases to qualify as a mutual fund trust for purposes of the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if the ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the ETF (i) may become liable for alternative minimum tax under the Tax Act, (ii) will not be eligible for the Capital Gains Refund; (iii) may be subject to Part XII.2 tax under the Tax Act and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act.

Recent amendments to the Tax Act have introduced new exemptions from the alternative minimum tax regime for (i) a unit trust if the total fair market value of the units of the trust that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX) represents all or substantially all of the total fair market value of all the units of the trust (the "**AMT Unit Trust Exemption**") and (ii) a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act as explained further below. The Manager has advised that the ETF is expected to qualify for the AMT Unit Trust Exemption at all material times. As noted below, no assurances can be given that the ETF will meet or will continue to meet the "investment fund" definition for purposes of the loss restriction event rules. In addition, if the ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules. In such a case, the ETF will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time the ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the ETF will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the ETF and will be distributed to Unitholders. A new taxation year for the ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the ETF are held by financial institutions, or the ETF is a mutual fund trust for purposes of the Tax Act, the ETF will not be subject to the mark-to-market rules. As the Units are publicly-traded on an exchange and/or marketplace, the ETF may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether the ETF has, or has ceased to, become a "financial institution". In addition, Dealers and other market makers (which may be considered a "financial institution") may hold Units of the ETF for their own account and/or in connection with their market making activities. As a result, there can be no assurance that the ETF is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of the ETF will be made, or that the ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the ETF on such event. This may result in additional or adverse tax consequences to the ETF's Unitholders.

There can be no assurances that the CRA will agree with the tax treatment adopted by the ETF in filing its tax return and the

CRA could reassess the ETF on a basis that results in tax being payable by that ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading price of, Units of the ETF.

Rules in the Tax Act that apply to "loss restriction events" (as defined in the Tax Act) of certain trusts (the "**LRE Rules**") may have an impact on the ETF in certain circumstances. Generally, the ETF will have a "loss restriction event" if any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or a group of persons acting in concert, acquires Units of the ETF having a fair market value that is greater than 50% of the fair market value of all Units of the ETF. If the ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the ETF will be deemed to end and the ETF will be deemed to realize its unrealized capital losses. The ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted from the ETF in future years, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the ETF and the Units of the ETF are immediately consolidated to the pre-distribution NAV. It may not be possible for the ETF to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units are bought and sold. There can be no assurances that the ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that the ETF will not be required to pay tax notwithstanding such distributions. The ETF will not be subject to the application of the LRE rules if it has at all times met the "investment fund" definition for purposes of these rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that the ETF will meet or continue to meet the "investment fund" definition.

The ETF will be a SIFT trust (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act). If the ETF is a SIFT trust, it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property and net taxable capital gains realized on the disposition of a non-portfolio property. Unitholders who receive distributions from the ETF of this type of income and capital gains are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by the ETF on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Declaration of Trust requires the ETF to restrict its investments and activities so that it will not be a SIFT trust.

If the ETF realizes capital gains as a result of the transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Pursuant to certain provisions in the Tax Act (the "**ATR Rule**"), the ETF will be able to allocate and designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the "**Capital Gains Designation Limit**") which is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of the Units in the taxation year, (iii) the ETF's NAV at the end of the taxation year and the end of the previous taxation year (where applicable), and (iv) the ETF's net taxable capital gains for the taxation year. In general, the formula contained in the ATR Rule is meant to limit the ETFs' designations to an amount that does not exceed the portion of the ETF's taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging Unitholder shall be equal to the Unitholder's pro rata share of the Capital Gains Designation Limit. The amount of taxable distributions made to Unitholders of the ETF may be greater than they would have been in the absence of these provisions.

Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to the ETF, the amount of interest and other financing expenses otherwise deductible by the ETF may be reduced and the taxable component of distributions by the ETF to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the ETF.

Regulatory Risk

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the ETF or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the ETF or the Unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of the ETF or the issuers in which it invests.

Fluctuations in NAV and NAV per Unit Risk

The NAV per Unit of the ETF will vary according to, among other things, the value of the securities held by the ETF. The Manager and the ETF have no control over the factors that affect the value of the securities held by the ETF, including factors that affect the equity and bond markets generally such as general economic and political conditions, fluctuations in interest rates and other global market developments and disruptions including those arising from war, foreign invasion, armed conflict, terrorism, market manipulation, government interventions, defaults and shutdowns, public health emergencies (such as the spread of infectious diseases, epidemics and pandemics), climate change and natural/environmental disasters, which can all negatively impact the securities markets and cause the ETF to lose value. The value of the securities held by the ETF may also be affected by factors unique to each Constituent Issuer (i.e., such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events).

Cybersecurity Risk

With the increased use of technologies such as the internet to conduct business, the Manager and the ETF are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. 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, or causing operational disruption. Cyber attacks also may 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). Cyber incidents affecting the ETF, the Manager or the ETF's service providers (including, but not limited to, the Portfolio Manager, the Registrar and Transfer Agent, the Custodian and any sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the ETF's ability to calculate their net asset value, impediments to trading, the inability of Unitholders to transact business with the ETF and the inability of the ETF to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the ETF invests and counterparties with which the ETF engages in transactions. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While the Manager and the ETF have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Manager and the ETF cannot control the cyber security plans and systems of the ETF's service providers, the issuers of securities in which the ETF invests or any other third parties whose operations may affect the ETF or their Unitholders. As a result, the ETF and their Unitholders could be negatively affected.

Trading Price of Units Risk

Units may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV. The trading price of the Units will fluctuate in accordance with changes in the ETF's NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Units are issued to the Designated Broker and Dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such Units at their NAV, the Manager believes that large discounts or premiums to the NAV per Unit of the ETF should not be sustained. If a Unitholder purchases Units of the ETF at a time when the market price of a Unit is at a premium to the NAV per Unit or sells Units of the ETF at a time when the market price of a Unit is at a discount to the NAV per Unit, the Unitholder may sustain a loss.

Investments in Underlying Funds Risk

If a large investor invests its assets in securities of an underlying fund, the underlying fund may have to dispose of its investments at unfavourable prices to meet the redemption requests by the large investor. This could have a harmful effect on the performance of the underlying fund that meets a large redemption. Furthermore, the performance of the ETF is directly linked to the performance of the underlying fund and is therefore subject to the risks of the underlying fund in proportion to the amount of its investment in the underlying fund.

Concentration Risk

If the ETF invests a large proportion of its assets in securities issued by one or a few issuers, it will face risk relating to concentration. Consequently, the ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of the ETF may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time. Although a more concentrated portfolio can sometimes result in increased liquidity risk, which may, in turn, have an effect on the ability of a mutual fund to satisfy redemptions, the Canadian Securities Administrators have established guidelines and restrictions for investments by mutual funds. Among the restrictions is an investment limit of

10% of net assets in a single issuer.

Repurchase Agreements and Reverse Repurchase Agreements Risk

Repurchase agreements enable the Portfolio Manager to sell securities in the ETF's portfolio to a purchaser for cash at one price, with an agreement to buy an identical quantity of the same securities back at a later date for a higher price. These securities are sold to obtain liquidity for the ETF. Such a transaction does not normally exceed 30 days. To protect the interests of the ETF in a repurchase transaction, the ETF will receive, as collateral for the securities sold, a cash consideration equal to 102% of the market value of the securities sold. It should be mentioned that if the value of the securities sold increases, the purchaser would be required to pay an additional amount of money to maintain the collateral at 102% of the market value of the securities sold at all times.

The risk for the ETF in a repurchase agreement is mainly the purchaser's inability to pay the necessary consideration to maintain the collateral at 102%. If the purchaser is unable to deliver the securities sold by the end of the agreed upon period for the repurchase transaction and the market value of the securities sold increases during this same period, the collateral will no longer be adequate to buy back these same securities on the market. The Portfolio Manager will then have to use the money in the ETF to repurchase the securities and will sustain a loss. The market value of the securities forming part of a repurchase transaction by the ETF may not exceed 50% of NAV, excluding the value of the collateral.

Reverse repurchase agreements enable the Portfolio Manager to buy securities for the ETF from a seller at one price with an agreement to sell an identical quantity of the same securities back at a higher price at a later date. Such a transaction does not normally exceed 30 days. To protect the interests of the ETF in a reverse repurchase agreement, the bought securities must have a market value equal to at least 102% of the amount paid by the ETF to purchase them.

The risk for the ETF in a reverse repurchase agreement is mainly the inability of the seller to maintain the collateral at 102% of the cash consideration paid for the securities. The ETF could sustain a loss if the seller is unable to buy back the securities sold at the end of the agreed upon period for the reverse repurchase transaction and the market value of the securities sold decreases during this same period. The amount obtained by selling securities forming part of a reverse repurchase transaction will be less than the cash consideration given by the ETF in exchange for the securities, resulting in a loss for the ETF.

The risks described above can be minimized by selecting parties with solid credentials, which have undergone a stringent credit evaluation.

Securities Lending Risk

The ETF may, for a fixed period of time, lend securities of its portfolio in exchange for collateral. This collateral may be in cash, qualified securities or securities that may be immediately converted into the same securities that have been loaned. To limit the risks, the value of the assets given as collateral and held by the ETF must at all times be equal to at least 102% of the market value of the loaned securities. The risk associated with a securities lending transaction is mainly the borrower's inability to pay the necessary consideration to maintain the collateral at 102%. The ETF could sustain a loss if the borrower is unable to return the loaned securities by the end of the agreed upon period and the market value of the securities loaned increases before the ETF buys back the securities. In this case, the collateral will no longer be sufficient to purchase the same securities on the market. Consequently, money in the ETF's portfolio will have to be used to buy back the securities and the ETF will sustain a loss. The market value of the securities forming part of a securities lending transaction by the ETF may not exceed 50% of its net asset value, excluding the value of the collateral.

This risk can be minimized by selecting borrowing parties with solid credentials, which have undergone a stringent credit evaluation.

Designated Broker and Dealer Concentration Risk

Only the Designated Broker and Dealers may engage in subscription or redemption transactions for Prescribed Number of Units directly with the ETF. The ETF has one Designated Broker and a limited number of institutions that act as Dealer. To the extent that these institutions exit the business or are unable to proceed with subscription and/or redemption orders for Prescribed Number of Units with respect to the ETF and no other Designated Broker or Dealers are able to step forward to subscribe for or redeem a Prescribed Number of Units, the Units of the ETF may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in the ETF generally.

Absence of an Active Market for the Units Risk

The ETF is a newly organized exchange-traded fund with no previous or a limited operating history. Although the ETF is listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Halted Trading of Units Risk

Trading of Units on the TSX may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage).

Trading of Units may also be halted if: (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Additional Risks Relating to an Investment in the ETF

In addition to the general risk factors, the following additional “Principal” (P) or “Secondary” (S) risk factors are inherent in an investment in the ETF as indicated in the table below.

Cease Trading of Constituent Securities Risk	S
Currency Risk	P
Data Risk	P
Depositary Receipts Risk	P
Emerging Markets Risk	S
Equity Investment Risk	P
ESG Integration Strategy Risk	S
Foreign Investments Risk	P
Income Trust Risk	S
Information Technology Risk	P
Infrastructure Securities Risk	S
Interest Rate Risk	S
Model Risk	P
Real Estate Investment Trust Investments Risk	S
Small Companies Risk	S

Cease Trading of Constituent Securities Risk

If Constituent Securities are cease-traded at any time by order of the TSX, a securities regulatory authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted by law.

Currency Risk

The ETF determines the value of its securities in Canadian dollars. Whenever the ETF must buy its assets in a currency other than Canadian dollars, there are risks relating to exchange rates. As different currencies change in value in relation to each other, the value of the securities purchased in those other currencies will fluctuate.

Data Risk

Data is the most critical input to a systematic investment process and is exposed to risks pertaining to its accuracy, completeness and availability. Active measures such as continuous monitoring, data quality checks and responsive actions are in place to mitigate exposure to inaccuracies and incompleteness that can lead to possible disruptions on quantitative model and investment decisions. Data redundancies as well as diligent procurement processes requiring high availability for third party data sourcing are designed to mitigate data acquisition risk.

Depositary Receipts Risk

Banks or other financial institutions, known as depositaries, issue depositary receipts that represent the value of securities issued by foreign companies. These receipts are better known as ADRs (American Depositary Receipts), GDRs (Global Depositary Receipts), or EDRs (European Depositary Receipts), according to the location of the depositary. The ETF invests in depositary receipts to obtain indirect ownership of foreign securities without trading on foreign markets. There is a risk that the value of the depositary receipts may be less than the value of the foreign securities. This difference can result from several factors: fees and expenses related to the depositary receipts; fluctuations in the exchange rate between the currency of the depositary receipts and the currency of the foreign securities; differences in taxes between the depositary receipts’ and the foreign securities’ jurisdictions; and the impact of the tax treaty, if any, between the depositary receipts’ and the foreign securities’ jurisdictions. The ETF investing in depositary receipts faces the risk that depositary receipts may be less liquid, that the holders of depositary receipts may have fewer legal rights than if they held the foreign securities directly, and that the depositary may change the terms of a depositary receipt, including terminating the depositary receipt, in such a way that the ETF would be forced to sell at an inopportune time.

Emerging Markets Risk

The ETF may be subject to a number of risks specific to having exposure to issuers in emerging market countries. Investments in the securities of issuers in emerging market countries involve risks not associated with investments in the securities of issuers in developed countries. Emerging markets can be substantially more volatile, and substantially less liquid, than more developed markets such as Canada. Emerging markets are subject to greater political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging market countries and the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that to which Canadian issuers are subject, and therefore, shareholders in such companies may not receive many of the protections available to shareholders in Canada.

Securities laws in many emerging markets countries are relatively new and unsettled. In addition, laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. Further, the enforcement of systems of taxation at federal, regional and local levels in emerging market countries may be inconsistent, and subject to sudden change.

Equity Investment Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the NAV of the ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity investment risk.

The ETF may invest in IPO shares. The market value of IPO shares may be subject to greater fluctuations due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to liquidity risk.

ESG Integration Strategy Risk

The Portfolio Manager uses its own ESG Integration process with its own methods to integrate material ESG factors into its investment analysis and decision making, with different sources and types of ESG information. Furthermore, ESG data is known to vary widely and risks being incomplete, outdated, estimated, or modeled, and/or subjectively interpreted, which may impact the Portfolio Manager's ESG assessment. Therefore, the ETF or its underlying funds may invest in issuers that do not align with convictions and assessments of any given investor. In addition, integrating ESG factors in an investment strategy does not eliminate exposure to issuers that may be perceived as having negative ESG characteristics.

Foreign Investments Risk

The ETF may invest in foreign countries and therefore may face increased risk because the standards of accounting, auditing and financial reporting in these countries are not as stringent as in Canada and the U.S. These countries may be less regulated, and the Portfolio Manager may get less complete information on the securities they buy.

A change of government or a change in the economy can affect foreign markets. Governments may impose exchange controls or devalue currencies. This would restrict the ability of the Portfolio Manager to withdraw investments. Some foreign stock markets are less liquid and more volatile than the North American markets. If a market has lower trading volumes, it can restrict the ability of the Portfolio Manager to buy or sell securities. This increases the risk if the ETF invests mainly or exclusively in securities listed on foreign markets.

The Units of the ETF will also generally be affected by the imposition of withholding taxes on dividends, interest, or distributions received from issuers of foreign securities. The income available to be distributed by the ETF will generally be reduced by the existence of such withholding taxes.

The ETF may file claims to recover withholding tax on dividend and interest income, or distributions (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the ETF will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the ETF expects to recover withholding tax based on a continuous assessment of probability of recovery, the NAV of the ETF generally includes accruals for such tax refunds. The ETF will continue to evaluate tax developments for potential impact to the probability of recovery. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the ETF's NAV for such refunds may need to be written down partially or in full, which will adversely affect the ETF's NAV. Investors in the ETF at the time an accrual is written down will bear the impact of any resulting reduction in NAV regardless of whether they were investors during the accrual period. Conversely, if the ETF receives a tax refund that has not been previously accrued, investors in the ETF at the time the claim is successful will benefit from any resulting increase in the ETF's NAV. Investors who sold their Units prior to such time will not benefit from such NAV increase.

Income Trust Risk

Income trusts generally hold securities in, or are entitled to receive royalties from, an underlying active business or investment in property. To the extent that an underlying active business or investment in property is subject to industry risks, interest rate fluctuations, commodity prices and other economic factors, investment returns from an income trust may be similarly affected. Although their returns are neither fixed nor guaranteed, income trusts are structured in part to provide a constant stream of income to investors. As a result, an investment in an income trust may be subject to interest rate risk. There is also a remote risk that where claims against an income trust are not satisfied by that trust, investors in that trust could be held liable for any outstanding obligations.

Information Technology Risk

The Portfolio Manager of the ETF relies on various electronic systems (such as computers, networks, etc.) that could fail for a short (or longer) period. During those times, the Portfolio Manager might have a limited access to the quantitative investment models, the investment data allowing the Portfolio Manager to make investment decisions, along with the order management systems allowing trades to be done within the ETF.

Infrastructure Securities Risk

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

The infrastructure sector also has some additional characteristics that cause certain risks to be more prevalent than in other industry sectors, including:

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

(b) *Regional or Geographic Risk* – an infrastructure issuer's assets may not be moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.

(c) *Through-put Risk* – the revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuer's assets. Any change in the number of users may negatively impact the profitability of the issuer.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities and other instruments, such as preferred shares, in the ETF's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of certain securities held by the ETF, directly or indirectly, is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Model Risk

The ETF will rely on quantitative investment models. Such models are subject to various sources of risk, including: misspecification, improper calibration, over and under fitting, exposure to data drift and outliers as well as implementation errors that may all cause the Portfolio Manager to receive improper results from the quantitative analysis made by the models. This risk is mitigated by the enforcement of model risk management good practices that include validations from the development to the implementation and deployment phases. Moreover, the Portfolio Manager is constantly reviewing the investment models, confirming the accuracy of the model's predictions and keeping a historical track of all changes to the model's code (also known as "code versioning"). The Portfolio Manager may also use its own judgement in rare circumstances where material information emerges after the model output generation but before trade orders.

Real Estate Investment Trust Investments Risk

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

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

Small Companies Risk

Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market. This risk is especially true for private companies or companies that have recently become publicly traded. They generally don't have as many shares trading in the market, so it could be difficult for an ETF to buy or sell small companies' stock when they need to. All of this means their share prices can change significantly in a short period of time.

RISK CLASSIFICATION METHODOLOGY

To help you determine whether the ETF is suitable for you, the Manager classifies the risk of investing in the ETF in one of the following categories: low, low to medium, medium, medium to high or high. The risk level of investing in the ETF is reviewed at least once a year and any time it is no longer reasonable in the circumstances.

The methodology used to determine the risk ratings of the ETF for purposes of disclosure in this prospectus is the one provided in the regulations adopted by the Canadian Securities Administrators.

The purpose of the adoption of a standardized risk classification method applicable to all exchange-traded funds is to improve the transparency and consistency of risk levels so that investors can more easily compare the investment risk levels of the various exchange-traded funds. This standardized method is useful to investors, as it provides a consistent and comparable basis for measuring the risk levels of the different exchange-traded funds.

The methodology consists in grading the risk associated with an exchange-traded fund on the five-category scale mentioned above based on the historical volatility of that ETF's performance, as measured by the standard deviation of the ETF's performance over a 10-year period. The ETF's standard deviation is calculated by determining the differential between the ETF's return and its average return over a given timeframe. An exchange-traded fund with a high standard deviation is usually classified as being risky.

As the historical performance of the ETF falls short of the 10-year period required by regulation to calculate the standard deviation of the ETF, the Manager will substitute the data of a reference fund or a recognized reference index, as the case may be, to make up for the ETF's missing historical performance. The Manager calculates the investment risk level of the ETF using a reference fund or a reference index, as the case may be, that is expected to reasonably approximate the standard deviation of the ETF. Once the ETF has performance history, the methodology will calculate the standard deviation of the ETF using the return history of the ETF and use the performance history of the reference fund or reference index, as the case may be, to complete the remaining 10-year period. In each case, the ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The ETF's level of risk is medium. The Manager uses the MSCI World Equal Weighted Index to calculate the risk level of the ETF. The MSCI World Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI World Index. This index includes the same constituents as its parent (large and mid cap securities from 23 Developed Markets countries). However, at each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current market capitalization. Between rebalances, index constituent weightings will fluctuate due to price performance.

Prospective investors 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. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the ETF is available on request, at no cost, by calling 1 866-603-3601 or by writing to National Bank Investments Inc., 800 Saint-Jacques Street, Transit 43671, Montreal, Québec, H3C 1A3.

DISTRIBUTION POLICY

Distributions

Cash distributions of Units of the ETF will be paid at the end of each year. The Manager may, at its discretion, change the frequency of cash distributions, and will issue a press release if such a change is made. The Manager may also make additional distributions in any year if determined to be appropriate.

Depending on the underlying investments of the ETF, distributions on Units of the ETF are expected to consist of income (Canadian dividend, Canadian interest or foreign income) but may also include net realized capital gains, in any case, less the expenses of the ETF and may include returns of capital. Distributions are not fixed or guaranteed.

To the extent that the expenses of the ETF exceed the income generated by the ETF in any given year, it is not expected that a yearly distribution will be paid. If the ETF distributes more than its net income or net realized capital gains, the distribution will be constituted of a return of capital and reduce the adjusted cost base of the Units.

The ETF should distribute a sufficient amount of its net income and net realized capital gains to Unitholders for each taxation year so that the ETF will not be liable for ordinary income tax. To the extent that the ETF has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvestment distributions may be subject to withholding tax.

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

A Unitholder that subscribes for Units during the period that is one Trading Day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

PURCHASES OF UNITS

Continuous Distribution

Units of the ETF are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

The Manager, on behalf of the ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units when cash redemptions of Units occur as described under "Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

In accordance with the designated broker agreement, the Manager may from time to time require the Designated Broker to subscribe for Units of the ETF for cash.

Issuance of Units

To Designated Broker and Dealers

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

After the initial issuance of Units to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a Dealer (who may also be a Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of the ETF. If a subscription order is received by the ETF by the applicable Cut-Off Time on a Trading Day, the ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the date on which the subscription order is accepted based on the NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of cash in an amount sufficient so that the value of the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order or, in the Manager's discretion, a Basket of Securities with an amount of cash equal to the difference between the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for the ETF for each Trading Day. The Manager may, at its discretion, increase or decrease the Prescribed Number of Units from time to time.

To Designated Broker in Special Circumstances

Units may also be issued by the ETF to its Designated Broker in certain special circumstances, for example, when the Manager has determined that the ETF should acquire Constituent Securities, and also when cash redemptions of Units occur as described under "Redemption of Units – Redemption of Units for Cash".

To Unitholders

Units may be issued by the ETF to Unitholders as a reinvestment of certain distributions as described under "Distribution Policy – Distributions", and "Income Tax Considerations — Taxation of the ETF".

Buying and Selling Units

The Units of the ETF are listed on the TSX, and an investor may buy or sell Units on the TSX or another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the ETF in connection with the buying or selling of Units on the TSX or another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

Units may not be purchased by nor transferred to US Persons, as defined in Regulation S under the United States *Securities Act of 1933*, as amended.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the ETF. The ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of the ETF at any time during which more than 10% of the property of the ETF consists of certain "taxable Canadian property" (as defined in the Tax Act). The Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of the ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV on the redemption date.

Registration and Transfer through CDS

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

Neither the ETF nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this prospectus or otherwise, or 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 rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the ETF to CDS.

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

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

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

On any Trading Day, Unitholders may redeem Units of the ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. Because Unitholders will generally be able to sell Units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

A Unitholder that exercises this cash redemption right during the period that is one Trading Day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

In connection with the redemption of Units, the ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. Subject to limits imposed by the ATR Rule, capital gains of the ETF may be allocated to a Unitholder as part of the price paid to the Unitholder on the redemption of Units. The remaining portion of the redemption price will be proceeds of redemption.

The Manager reserves the right to cause the ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the ETF to do so or if authorized to do so pursuant to Canadian securities legislation or pursuant to any provision of the Declaration of Trust.

Exchange of Prescribed Number of Units

On any Trading Day, Unitholders may exchange a number of Units of the ETF equal to the Prescribed Number of Units, or any multiple thereof, for cash or, with the consent of the Manager, for a Basket of Securities and cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable in cash or, with the consent of the Manager, by delivery of a Basket of Securities (constituted prior to the receipt of the exchange request) and cash. At the time of the exchange, the Manager may, at its discretion, require the Unitholder to pay or reimburse the ETF for the trading expenses incurred or expected to be incurred by the ETF in connection with the sale by the ETF of securities in order to obtain the necessary cash to fund the exchange price. At the time of the exchange, the applicable Units will be redeemed.

If an exchange request is not received by the applicable Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next Trading Day. Settlement of exchanges for cash or, with the consent of the Manager, for a Basket of Securities and cash, as the case may be, will be made by no later than the second business day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) after the effective day of the exchange request.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for the ETF for each Trading Day. The Manager may, at its discretion, increase or decrease the Prescribed Number of Units from time to time.

A Unitholder that exchanges or redeems Units during the period that is one Trading Day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of the ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder at the time of the exchange may be postponed until such time as the transfer of the securities is permitted by law.

Characterization of Redemption or Exchange Amount

Subject to the limits imposed by the ATR Rule, the exchange or redemption price paid to a Unitholder may include capital gains realized by the ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of the ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the 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.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut-off time.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETF at this time, as the ETF is an exchange-traded fund that is primarily traded in the secondary market.

PRICE RANGE AND TRADING VOLUME OF UNITS

The following table sets out the monthly (or such shorter period, as indicated) market price range and monthly trading volume of the Units of the ETF that traded on TSX during a minimum of 12-month period preceding the date of this prospectus.

Evovest Global Equity ETF (EVO)
(TSX)

	High	**Low**	**Volume**
2024			
January	-	-	-
February	-	-	-
March	-	-	-
April	20.50	19.60	766,833
May	20.82	19.71	65,755
June	20.64	19.94	118,227
July	20.95	20.27	262,469
August	21.11	19.46	46,956
September	21.70	20.51	40,711
October	22.27	21.29	110,797

November	22.88	21.77	292,980
December	23.14	22.20	116,984
2025			
January	23.55	21.96	85,841
February	23.64	22.87	138,814
March	24.30	23.13	407,077

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the ETF and for a prospective Unitholder in the ETF who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the ETF either directly as capital property or in a Registered Plan, is not affiliated with the ETF and deals at arm's length with the ETF. This summary is based on the current provisions of the Tax Act, the Tax Proposals and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below. In particular, this summary does not address Quebec provincial income tax legislation or considerations for the ETF, the mind and management of which is in Quebec, or prospective investors, who are subject to tax in Quebec, although it is counsel's expectation that such provincial tax considerations would not be materially different than the federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisers about their individual circumstances.

This summary is based on the assumption that the ETF will: (i) qualify or be deemed to qualify as a "mutual fund trust" under the Tax Act at all material times; (ii) not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time; (iii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iv) not invest 10% or more in an "exempt foreign trust" as described in section 94.2 of the Tax Act; (v) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the ETF; and (vi) not enter into any arrangement where the result would be a "dividend rental arrangement" under the Tax Act. The Manager has advised counsel that it expects this to be the case and that these assumptions are reasonable.

Tax Proposals released on September 23, 2024 to implement Tax Proposals first announced in the 2024 Federal Budget (the "**Capital Gains Proposals"**) would generally increase the capital gains inclusion rate from one-half to two-thirds. The status of the Capital Gains Proposals, however, are uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Capital Gains Proposals until at least March 24, 2025, when Parliament is scheduled to resume. On January 31, 2025, the Minister of Finance (Canada) announced that the federal government is deferring, from June 25, 2024 to January 1, 2026, the date on which the capital gains inclusion rate would increase. The Capital Gains Proposals are described in this summary under the heading "Taxation of Unitholders (other than Registered Plans) - Capital Gains Proposals".

Status of the ETF

The ETF currently qualifies and is expected to continue to qualify as a "mutual fund trust" under the Tax Act at all material times. If the ETF failed to qualify as a mutual fund trust under the Tax Act throughout a taxation year, the ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year if the ETF is not able to rely on the AMT Unit Trust Exemption or the "investment fund" exemption; (ii) would not be eligible for the Capital Gains Refund under the Tax Act for such year; (iii) may be subject to the "mark-to-market" rules described below; (iv) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

If the ETF ceases to qualify as a mutual fund trust under the Tax Act and more than 50% (based on fair market value) of the Units of the ETF are held by one or more Unitholders that are considered "financial institutions" for the purposes of certain "mark-to-market" rules in the Tax Act, then the ETF itself will be treated as a financial institution under those rules. In such case, the ETF will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. Each time the ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the ETF will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the ETF and will be distributed to Unitholders. A new taxation year for the ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the ETF are held by financial institutions or the ETF qualifies as a mutual fund trust for the purposes of the Tax Act, the ETF will not be subject to these mark-to-market rules. Initially, following the creation of the ETF, financial institutions will hold all the outstanding Units of the ETF.

See also "*Risk Factors – Tax-Related Risk*".

Taxation of the ETF

The ETF is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. The ETF is entitled to a refund ("**Capital Gains Refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the ETF's assets. The Declaration of Trust requires the ETF to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the ETF will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account any entitlement to a Capital Gains Refund.

The ETF is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. The ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the ETF's income. Trust income that is paid or becomes payable to the ETF in a calendar year is generally included in income for the taxation year of the ETF that ends in the calendar year. Trust income paid or payable to the ETF by a Canadian-resident trust (an "**Underlying Fund**") may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains. An Underlying Fund that pays foreign withholding tax may make designations such that the ETF may be treated as having paid its share of such foreign tax. The ETF will be required to reduce the adjusted cost base of units of such Underlying Fund by any amount paid or payable by the Underlying Fund to the ETF except to the extent that the amount was included in calculating the income of the ETF or was the ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the ETF. If the adjusted cost base to the ETF of such units becomes a negative amount at any time in a taxation year of the ETF, the negative amount will be deemed to be a capital gain realized by the ETF in that taxation year and the ETF's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

In computing its income for purposes of the Tax Act, the ETF may generally deduct reasonable administrative costs, interest and other expenses of a current nature incurred by it for the purpose of earning income. However, the deductibility of interest and financing expenses incurred by the ETF may be subject to limitations in certain circumstances pursuant to the EIFEL Rules as discussed under "*Risk Factors – Tax-Related Risk*".

Gains or losses realized by the ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by the ETF as capital property unless the ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the ETF purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The Manager has also advised counsel that the ETF will make an election under subsection 39(4) of the Tax Act so that all securities held by the ETF that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the ETF. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by the ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the ETF. For capital gains and capital losses realized by the ETF on or after January 1, 2026, the Capital Gains Proposals would generally apply to increase the capital gains inclusion rate and capital loss deduction rate from one-half to two-thirds. See discussion below under *Capital Gains Proposals*.

If the ETF invests in foreign denominated securities, it must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the ETF (or a person affiliated with the ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

The ETF will be able to designate capital gains to Unitholders on an exchange or redemption of Units up to the Capital Gains Designation Limit. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible to the ETF under the ATR Rule.

A trust is generally subject to a “loss restriction event” for the purposes of the Tax Act each time a person or partnership becomes a “majority-interest beneficiary” of the trust for the purposes of the Tax Act. Generally, a majority-interest means more than 50% of the fair market value of the trust held by the person or partnership and affiliates. However, no person or partnership will be or become a “majority-interest beneficiary” of the ETF if the ETF satisfies certain requirements and qualifies as an “investment fund” under the relevant rules in the Tax Act. No assurance can be given that the ETF will satisfy these requirements. If the ETF experiences a loss restriction event, the taxation year of the ETF will be deemed to end and the ETF will be deemed to realize its capital losses. The ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted losses will generally expire and may not be deducted by the ETF in future years. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the ETF and the Units of the ETF are immediately consolidated to the pre-distribution NAV.

Taxation of Unitholders (other than Registered Plans)

Distributions

A Unitholder is required to include in computing income for tax purposes, the amount of any income and the taxable portion of any capital gains of the ETF that is paid or payable to the Unitholder in the year (including by way of Management Fee Distribution), whether such amounts are paid in cash or reinvested in additional Units. The non-taxable portion of any capital gains of the ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder’s income and, provided the ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder’s Units of that ETF. Any other non-taxable distribution, such as a return of capital, reduces the Unitholder’s adjusted cost base. A Unitholder is deemed to realize a capital gain to the extent that the adjusted cost base of the Unitholder’s Units would otherwise become a negative amount and the adjusted cost base is nil immediately thereafter.

The ETF may, and is expected to, designate to the extent permitted by the Tax Act, the portion of the net income of the ETF distributed to Unitholders that may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received or considered to be received by the ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the ETF. Any amount so designated is deemed for tax purposes to be received or realized by Unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation applies to amounts designated as taxable dividends. Taxable capital gains so designated are subject to the general rules relating to the taxation of capital gains described below. In addition, the ETF may make designations in respect of its foreign source income so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes, paid (and not deducted) by the ETF. A loss realized by the ETF may not be allocated to, and may not be treated as a loss of, the Unitholders of the ETF.

Disposition of Units

Generally, a Unitholder realizes a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a particular ETF held by the Unitholder at a particular time is the total amount paid for all Units of the ETF currently and previously held by the Unitholder (including brokerage commissions paid and the amount of reinvested distributions) less any distributions of capital and less the adjusted cost base of any Units of the ETF previously disposed of by the Unitholder. The adjusted cost base to a Unitholder of one Unit is the average adjusted cost base of all Units owned by the Unitholder as capital property at that time. A consolidation of Units after the reinvestment of a distribution in additional Units will not be regarded as a disposition of Units.

Subject to the limits imposed by the ATR Rule, when a Unitholder redeems Units of the ETF for cash or exchanges Units of the ETF for a Basket of Securities and cash, the ETF may allocate and distribute capital gains to the Unitholder as partial payment of the redemption price or exchange price, as applicable. Any capital gains so allocated and distributed must be included in the calculation of the Unitholder's income in the manner described above and will reduce the Unitholder's proceeds of disposition.

A Unitholder may acquire securities in specie from the ETF on exchange of Units or on the termination of the ETF. The cost of any securities acquired by the Unitholder from the ETF on the exchange of Units or on the termination of the ETF will generally be the fair market value of the securities at that time. Where, at the time of the exchange of Units for a Basket of Securities, a Unitholder receives a bond with interest accrued on it, the Unitholder will generally include such interest in income in accordance with the Tax Act but will be entitled to offset such amount by a deduction for such accrued interest. The Unitholder's adjusted cost base of the bond will be reduced by the amount of the deduction. Unitholders who redeem or exchange Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the ETF and are also advised to consult with their own tax advisers.

Taxation of Capital Gains and Capital Losses

Under the current provisions of the Tax Act, one-half of any capital gain realized by a Unitholder, and the amount of any net taxable capital gains realized or considered to be realized by the ETF and designated by the ETF in respect of the Unitholder, is included in the Unitholder's income as a taxable capital gain. One-half of a capital loss may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Capital Gains Proposals

Pursuant to the Capital Gains Proposals, the capital gains inclusion rate (i.e., the portion of any capital gain that is a taxable capital gain) and the capital loss deduction rate (i.e., the portion of any capital loss that is an allowable capital loss) will generally be increased from one-half to two-thirds for a Unitholder for capital gains or capital losses generally realized on or after January 1, 2026. Under the Capital Gains Proposals, the two-thirds capital gains inclusion rate will only apply to a Unitholder who generally realizes net capital gains (including net taxable capital gains designated to them by the BETF) above an annual $250,000 threshold. The Capital Gains Proposals also provide for corresponding adjustments to the inclusion rate of capital losses and capital losses carried forward from prior years (such that a capital loss realized prior to the inclusion rate change would fully offset an equivalent capital gain realized after the inclusion rate change).

The Capital Gains Proposals are complex and may be subject to further changes or abandonment. Unitholders should consult their own tax advisors with respect to the Capital Gains Proposals based on their individual circumstances.

Alternative Minimum Tax

Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Tax Implications of the ETF's Distribution Policy

A portion of the NAV of a Unit of the ETF may reflect income and/or capital gains accrued or realized by the ETF before the Unit was acquired by a Unitholder. In particular, this may be the case when Units are acquired late in the year or shortly before a distribution. The income and taxable portion of capital gains paid or payable to a Unitholder must be included in the calculation of the Unitholder's income in the manner described above, even if it relates to a period before the Unitholder owned the Units and may have been reflected in the price paid by the Unitholder for the Units.

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship and residence for tax purposes, including their foreign taxpayer identification number, if applicable. If a Unitholder (i) is identified as a "Specified U.S Person" as defined in the Canada-United States Enhanced Tax Information Agreement (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, details about the Unitholder's investment in the ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service, in the case of "Specified U.S. Persons" or persons who have not provided the required information and for whom indicia of U.S. status is present, and, in all other cases, the relevant foreign tax authority if that foreign country has signed an exchange of financial information agreement with Canada.

Taxation of Registered Plans

A Registered Plan that holds Units of the ETF and the annuitant, holder or subscriber, as the case may be, of that Registered Plan will generally not be subject to tax on the value of the Units, income or capital gains distributed by the ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash, by reinvestment in additional Units), provided the Units are qualified investments for the Registered Plan and, in the case of certain Registered Plans, not prohibited investments for the Registered Plan.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of the ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the ETF qualifies or is deemed to qualify as a "mutual fund trust" for purposes of the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX.

A Unit of the ETF that is a qualified investment under the Tax Act for a Registered Plan may nevertheless be a prohibited investment under the Tax Act for a Registered Plan (other than a deferred profit-sharing plan). Generally, the Units of the ETF will not be a prohibited investment under the Tax Act for a Registered Plan unless the planholder, annuitant or subscriber, as the case may be (together with non-arm's length persons and partnerships, including the Registered Plan) directly or indirectly holds Units having a fair market value of 10% or more of the ETF. However, under a safe harbour for newly established mutual funds, Units of the ETF will not be a prohibited investment under the Tax Act for a Registered Plan at any time during the first 24 months of the ETF's existence if the ETF is a "mutual fund trust" under the Tax Act and either remains in substantial compliance with the requirements of Regulation 81-102 or follows a reasonable policy of investment diversification throughout the period. Investors should consult their own tax advisors for advice on whether Units would be a prohibited investment for their Registered Plans in their particular circumstances.

In the case of an exchange of Units of the ETF by a Registered Plan for a Basket of Securities of the ETF or a distribution in specie on the termination of the ETF, the Registered Plan will receive securities. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETF

Manager of the ETF

National Bank Investments Inc., a registered investment fund manager in the provinces of Québec, Ontario and Newfoundland and Labrador acts as the manager of the ETF.

The head office of the Manager is located at 800 Saint-Jacques Street, Transit 43671, Montreal, Québec, H3C 1A3.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the ETF by the Trustee and has the exclusive authority to manage the business and affairs of the ETF, to make all decisions regarding the business of the ETF and to bind the ETF. The Manager may delegate certain of its powers to its affiliates and to third parties where, in the discretion of the Manager, it would be in the best interests of the ETF to do so.

The Manager is also responsible for providing management, administrative and portfolio advisory and investment management services to the ETF. The Manager's duties include, without limitation:

- authorizing the payment of, and paying, the operating expenses incurred on behalf of the ETF that are the responsibility of the ETF;
- providing office space, facilities and personnel;
- preparing financial statements, financial and accounting information and tax returns as required by the ETF;
- ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and

other reports as are required by applicable law from time to time;

- ensuring that the ETF complies with regulatory requirements and applicable stock exchange listing requirements;
- preparing the ETF's reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;
- determining the amount of distributions to be made by the ETF;
- communicating with Unitholders and calling meetings of Unitholders as required;
- ensuring that the NAV per Unit is calculated and published;
- administering the purchase, exchange and redemption of Units;
- negotiating contractual agreements with third party service providers, including the Portfolio Manager, the Designated Broker, the Dealers, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and
- providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the ETF.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager shall exercise the powers and discharge its duties honestly, in good faith and in the best interests of the ETF and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances ("**standard of care**").

The Management Agreement provides that the Manager shall not be liable to the ETF, any Unitholder or any other person for any loss, damage or expense resulting from or relating to:

(i) adoption or implementation of any investment program or policy or the purchase, sale or retention of any security or other property of the ETF, the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the ETF may be paid out or invested, or any diminution in the NAV of the ETF;

(ii) the misconduct of any person, firm or corporation employed or engaged by the Manager pursuant to the Management Agreement other than the Manager or any associate or affiliate of the Manager or any of their respective directors, officers or employees;

(iii) the Manager's reliance and acting in accordance with any statement, report, opinion or advice furnished by any agent, representative, employee, independent contractor or other person acting on behalf of the ETF or on behalf of the Manager that is within the professional competence of the person furnishing the same, or the Manager's omission to act in accordance therewith;

(iv) any action taken or thing suffered by the Manager in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement or other paper or document believed by it to be genuine and to have been passed, sealed or signed by proper parties; or

(v) any error in judgment on the part of the Manager or other execution by the Manager of its duties under the Management Agreement.

The Manager shall be responsible for any loss that arises out of the failure of the Manager, or of any person or company retained by the Manager or the ETF, to discharge any of the Manager's responsibilities to the ETF or to exercise the standard of care.

In no event shall the Manager be liable to the ETF or to any Unitholder for joining in any receipt or act of conformity, or for any loss, damage or expense arising from the bankruptcy, insolvency, or tortious or other act of any person, firm or corporation with whom or with which any moneys, securities or property of the ETF shall be lodged or deposited.

The Management Agreement may be terminated by the Manager or by the ETF upon sixty (60) days' prior written notice. Except as may be otherwise provided in the Declaration of Trust of the ETF, the Management Agreement may be immediately terminated by a party by notice in writing to the other if: (i) the other party shall cease to carry on business, become bankrupt or insolvent, resolve to wind up or liquidate or if a receiver of any of the assets of the other party is appointed; (ii) the other party shall commit any material breach of the provisions thereof, including with respect to the Manager ceasing to be registered pursuant to applicable legislation to provide the services thereunder, and shall not have remedied such breach within thirty (30) days after written notice requiring the same to be remedied; or (iii) an ETF is terminated or merged into another fund, as determined by the Manager acting in the best interest of the ETFs (but only in respect of the ETF so terminated, or merged).

In consideration for the management and administrative services performed by the Manager pursuant to the terms of the Management Agreement, the Manager shall be entitled to receive a management fee in respect of the ETF at an annual rate equal to the percentage of the average of the daily NAV of the ETF as described under “Fees and Expenses – Management Fee”.

The Management Agreement provides that the Manager shall at all times be indemnified and saved harmless by the ETF severally, from and against all legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to the ETF if : (i) the ETF has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of the ETF; and (ii) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care described above.

Directors and Executive Officers of the Manager

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

Name and Municipality of Residence	*Position with the Manager*	*Principal Occupation within the Last Five Years*
Corinne Bélanger Saint-Bruno-de-Montarville, Québec	Vice-President, Investment Solutions and Advanced Analytics, and Director	Senior Manager, Investment Solutions and Business Strategies, National Bank of Canada.
Marie Brault Montreal, Québec	Vice-President, Governance, Investments and Legal Affairs, NBI	Vice-President, Legal Services and Regulatory Affairs of NBI. Prior thereto, Corporate Secretary, Senior Manager, Legal Services and Regulatory Affairs of NBI.
Jean-Philippe Cadieux Longueuil, Québec	Vice-President, Governance and MaaS and Director	Senior Manager, Investment Solutions and Business Strategies, National Bank of Canada.
The Giang Diep Candiac, Québec	Director	Senior Manager, Fund Accounting, National Bank of Canada.
Terry Dimock	Chief Officer of Risk and Execution and Head Portfolio Manager	Chief Officer of Risk and Execution and Head Portfolio Manager, National Bank Investments Inc.
Eve Marie Durocher Montréal, Québec	Director	Senior Director, Financial Analysis and Disclosures.
Martin Felton Candiac, Québec	Vice-President, National Sales	Vice-President, NBI National Sales, National Bank of Canada. Prior thereto, Regional Director, Advisor Investments, National Bank of Canada.
Nathalie Fournier[2] Laval, Québec	Chief Compliance Officer	Senior Manager, Compliance of National Bank Trust Inc. and National Bank Investments Inc. – Manufacturer, Wealth Management, National Bank of Canada. Prior thereto, Senior Manager, Risks Management, Wealth Management, National Bank of Canada.
Olivier Goyette Sainte-Julie, Québec	Director	Chief Compliance Officer. Prior thereto, Senior Manager, Compliance, Distribution, Retail and Wealth Management, National Bank of Canada.
Nadine Labbé Candiac, Québec	Director	Vice-President Retail network
Martin Lefebvre	Chief Investment Officer and VP Strategist	Vice President, Chief Investment Officer, National Bank Investments Inc.
Nancy Paquet[1,2]	Chair of the Board and Directors	Executive Vice-President, Wealth Management, National Bank of

Name and Municipality of Residence	*Position with the Manager*	*Principal Occupation within the Last Five Years*
La Prairie, Québec		Canada. Prior thereto, Senior Vice-President, Savings and Investment Strategy, Personal Banking, National Bank of Canada; Vice-President, Investments, National Bank of Canada.
Sébastien René[3] Saint-Bruno-de-Montarville, Québec	Chief Financial Officer	Vice-President – Accounting, Financial Markets and Subsidiaries, National Bank of Canada. Prior thereto, Senior Manager, Accounting, Financial Markets, Treasury, Specialty Finance and International, National Bank of Canada.
Éric-Olivier Savoie[1] Montreal, Québec	President, Chief Executive Officer, Director and Ultimate Designated Person	Senior Vice-President, Investment Solutions and Chief Executive Officer, National Bank Investments Inc., National Bank of Canada. Prior thereto, Vice-President, Wealth Management Solutions, National Bank Financial Inc.
Linda Taklit Brossard, Québec	Director	Senior Legal Counsel, Legal Affairs, Governance and Investments, NBC.

[1] Also a director or officer of National Bank of Canada, which is affiliated with the Manager and provides services to the ETF or the Manager with respect to the ETF. The position of this person is referred to under "Principal Occupation within the Last Five Years".

[2] Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the Manager and provide services to the ETF or the Manager with respect to the ETF. The position of this person is referred to under "Principal Occupation within the Last Five Years".

[3] Also a director or officer of National Bank Financial Inc., which is affiliated with the Manager and provides services to the ETF or the Manager with respect to the ETF. The position of this person is referred to under "Principal Occupation within the Last Five Years".

The Corporate Secretary of the Manager is Shoushan Mercier.

Portfolio Manager and Details of Investment Management Agreement

Evovest Inc.

Evovest Inc. ("**Evovest**") has been appointed Portfolio Manager to the ETF. The Portfolio Manager provides investment management services in respect of the ETF. The head office of Evovest Inc. is located in Montreal, Québec.

The investment management agreement may be terminated at any time by either party, upon giving a 60-days' prior written notice to the other party. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

The individuals principally responsible for providing advice to the ETF on behalf of Evovest are as follows:

Name	*Title*	*Length of Service*	*Other Principal Occupation Within the Last Five Years*
Carl Dussault	President and Portfolio Manager	7 years	N/A
Thierry Claveau	Portfolio Manager	1 year	Associate Director of Portfolio Construction, Trans-Canada Capital, Senior Analyst, Investment & Risk, Trans-Canada Capital, Analyst, Investment & Risk, Trans-Canada Capital; Assistant Portfolio Manager, IPSOL Capital.

In making investments, the Portfolio Manager will rely on recommendations from the Portfolio Manager's proprietary artificial intelligence (AI) designed to systematize the fundamental investment process of a human portfolio manager. The models that created the transactions, which are deployed by this AI, have been approved by the investment committee, but the trades generated by these models and executed by the Portfolio Manager are not subject to the oversight, approval or ratification of a committee.

Decisions Regarding Brokerage Arrangements

The Portfolio Manager makes all decisions related to the purchase and sale of portfolio assets of the ETF and the execution of those transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable. Decisions as to the selection of dealers are based on price, volume, type of execution, speed of execution, certainty of execution and total transaction costs. In certain cases, the nature of the markets, the degree of anonymity and dealer administrative resources may be taken into account. Its objective is to minimize transaction costs, including commissions.

The Portfolio Manager may negotiate most portfolio transactions directly with the issuers, Canadian banks or other dealers. Brokerage fees are usually paid at the most favourable rate available to the ETF, as permitted by the rules of the appropriate stock exchange, where applicable. The Portfolio Manager may hire various types of brokers to carry out portfolio transactions on behalf of the ETF, such as National Bank Financial Inc. These transactions must be carried out in accordance with all regulatory requirements. The Portfolio Manager is not under a contractual obligation to any party to allocate brokerage business. The Portfolio Manager takes all reasonable measures to ensure best execution and obtain the best outcome possible for order execution.

The types of goods and services which could be paid out of the client brokerage commissions include those provided by financial data providers, rating agencies, credit research services or research tools that are of use in the investment and decision-making process with respect to all transactions or order executions, including advice and recommendations, analyses and reports regarding various subject matter relating to investments, facilitation of company meetings, conferences, trading software, market data, rating services, custody, clearing and settlement services directly related to executed orders, databases and software that support these goods and services, company financial data, risk analysis, strategic and economic analysis and market and trading information. National Bank Financial Inc. and Société Générale Capital Canada Inc. could provide research goods and services.

The Portfolio Manager makes a good faith determination that the ETF receives reasonable benefit considering the use of the goods or services received and the amount of commissions paid, and, in certain cases, considering the scope of services and the quality of research obtained.

The names of all brokers, dealers or third parties that provide such goods or services (other than order execution) to the Portfolio Manager for the ETF are available on request by calling 1 877 793-6506 or emailing etf@evovest.com.

Conflicts of Interest

The ETF may be subject to various conflicts of interest given that the Portfolio Manager is involved in many management and advisory activities. The Portfolio Manager makes investment decisions or gives advice to the ETF independently from the decisions and advice it provides other clients or its own investments, if any. However, the Portfolio Manager may make the same investment or give the same advice for the ETF and one or more other clients. It may sell a security for one client and buy it for another at the same time. The Portfolio Manager, its affiliates, or directors, officers or employees of any of them may have an interest in portfolio assets bought or sold for a client. Where there is a limited supply of an asset, the Portfolio Manager uses its best efforts to divide investment opportunities fairly, but cannot guarantee absolute equality. In some cases, these and other conflicts of interest could adversely affect the ETF.

Investments in portfolio assets purchased by the Portfolio Manager on behalf of the ETF will be aggregated with orders to purchase portfolio assets on behalf of other investment funds or other accounts managed by the Manager and will be allocated to the ETF and such other investment funds and accounts on a pro rata basis according to the size of the order and the applicable investment restrictions and policies of the ETF and the other investment funds and accounts.

The Manager, on behalf of the ETF, has entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units when cash redemptions of Units occur as described under "Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

National Bank Financial Inc., an affiliate of the Manager, has agreed to act as Designated Broker and as a Dealer for the ETF. One or more other registered dealers act or may act as a Dealer for the ETF. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in the ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the ETF in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the ETF, with the issuers of portfolio assets making up the investment portfolio of the ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

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

The directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the ETF may acquire portfolio assets. The Manager and its affiliates may be managers or portfolio managers of one or more issuers in which the ETF may acquire portfolio assets and may be managers or portfolio managers of funds that invest in the same portfolio assets as the ETF. Such transactions will only be undertaken where permitted by applicable Canadian securities legislation and upon obtaining any required regulatory or IRC approvals.

Affiliates of the Manager may earn fees and spreads in connection with services provided to, or transactions with, the ETF, including in connection with brokerage and derivatives transactions.

Circumstances may occur where the ETF has a potential conflict of interest relative to a particular proxy voting matter relating to a security held by the ETF. Conflicts may arise when the Manager, the Portfolio Manager or any affiliate of the Manager or Portfolio Manager related to the issuer of securities or has a material business relationship with the issuer of securities (including without limitation other mandates that are related to the issuer of securities). The proxy voting policy of the Portfolio Manager takes into account how conflicts of interest matters may be resolved. See "Proxy Voting Disclosure For Portfolio Securities Held".

The ETF has the ability to purchase securities of related issuers and engage in principal trading with related dealers. See "Exemptions and Approvals".

As of May 5, 2025, the directors and executive officers of the Manager and the IRC members, in aggregate, owned less than 0.01% of the securities of National Bank of Canada, which provides services to the Manager and the ETF.

Other Sales Incentives

The Manager may pay for marketing materials the Manager provides to Dealers to help support the sale of the ETF. These materials may include reports and commentaries on the financial markets, securities in general or on the ETF itself. In addition, the Manager may organize and present educational conferences for Dealers to attend or pay the registration costs for Dealers to attend conferences hosted by third parties.

The Manager may share with Dealers some of the costs they incur in publishing and distributing sales communications for investors, organizing and presenting seminars to educate investors about mutual funds or organizing and presenting conferences or seminars that Dealers may attend.

Independent Review Committee

As required by Regulation 81-107, the ETF has an IRC. The IRC reviews conflict of interest matters submitted by the Manager with which the Manager is confronted in operating the mutual funds it manages and reviews and comments on the Manager's written policies and procedures regarding conflict of interest matters. The IRC is fully compliant with Regulation 81-107.

The members of the IRC all have expertise in the financial services industry:

- Norman A. Turnbull, Chair of the IRC, is a corporate director and business advisor. Mr. Turnbull is a chartered professional accountant (CPA) by training and has acted as vice-president, finances, administration and corporate development for over 20 years in large businesses and various industries. He also graduated from the Institute of Corporate Directors.

- Marie Desroches has over 30 years of experience in operations management and finance, including several senior executive positions in the mutual fund industry. Ms. Desroches, CFA, holds an MBA from Concordia University and obtained the ASC designation (Certified Corporate Director) from the Collège des administrateurs de sociétés of the Université Laval.

- Paul Béland has acquired more than 30 years of experience in finance, mainly in the securities brokerage industry. He became an investment advisor after first having worked in corporate financing as well as in mergers and acquisitions. Mr. Béland holds an MBA from the University of Chicago.

- Stéphanie Raymond-Bougie has more than 15 years of experience in finance, securities and business law sector. Over the years, she has sat on the boards of directors of several entities, including the Société des alcools du Québec and the

NPOs Les Amis du Devoir and Entreprendre Ici. Ms. Raymond-Bougie has been a member of the Québec Bar Association since 2004 and holds a Master's degree in business law from McGill University.

The IRC has a written mandate describing its powers, duties and standard of care.

Pursuant to Regulation 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- The Manager's policies and procedures regarding conflict of interest matters;
- Any standing instruction the IRC has provided to the Manager for the conflict of interest matters related to the funds;
- The compliance of the Manager and the funds with any conditions imposed by the IRC in a recommendation or approval;
- Any sub-committee to which the IRC has delegated any of its functions.

In addition, the IRC reviews and assesses, at least annually, the independence and compensation of its members, its effectiveness as a committee, and the contribution and effectiveness of each member.

Each member of the IRC currently receives an annual retainer of $39,900 and the chair of the IRC receives an annual retainer of $57,750. However, if more than seven meetings are held in a particular year, each member of the IRC will receive an additional $1837.50 and the chairman will receive an additional $2,100 for each meeting held after the seventh meeting they attend. Members are reimbursed for the expenses they incur to attend meetings. The aggregate remuneration paid to the IRC for the period from January 1, 2024 to December 31, 2024 was $ 199,138.22. This amount was allocated proportionately based on the net asset value of the funds managed by the Manager.

The IRC prepares an annual report of its activities within the time period prescribed under Regulation 81-107. You may obtain this report free of charge by calling toll-free 1 877 793-6506 or by asking your dealer. You may also obtain a copy of this report by visiting our website at etf.evovest.com, by sending an e-mail to InfoFonds@bnc.ca or by visiting the website www.sedarplus.ca.

Trustee

Pursuant to the Declaration of Trust, the trustee of the ETF is Natcan Trust Company. The head office of the Trustee is located in Montreal, Québec.

The Trustee may resign upon 60 days' notice to the Manager. If the Trustee resigns, is removed or becomes incapable of acting as trustee of the ETF, the Manager may appoint a successor trustee. If the Manager fails to appoint a successor trustee, the Manager shall, or should the Manager fail to do so, any Unitholder may, call a meeting for the purpose of appointing a successor trustee. If no successor trustee is appointed by the Unitholders, the ETF will be terminated.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of the ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

Custodian

Natcan Trust Company, at its head office in Montreal, Québec, is Custodian of the assets of the ETF in accordance with the terms of the Custodian agreement entered into between National Bank Investments Inc. and Natcan Trust Company. The assets, other than foreign assets, are held by Natcan Trust Company at its head office. This agreement may be terminated by either party upon 90 days' prior written notice, or immediately in certain specific circumstances, including in the event of either party's insolvency. Sub-custodians appointed by Natcan Trust Company may hold certain assets, as provided by the sub-custodian agreements.

National Bank Financial Inc. is the principal sub-custodian of the ETF's assets pursuant to a services agreement between National Bank Trust Inc. and Natcan Trust Company.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the ETF. The fees owed to Natcan Trust Company for the services it renders pursuant to the aforementioned agreement are calculated based on a fee schedule.

Auditor

In accordance with Regulation 81-107, the IRC has approved a change in the auditors for the ETF from PricewaterhouseCoopers LLP to Deloitte LLP, a partnership of Chartered Professional Accountants, located at 1190 Avenue des Canadiens-de-Montréal, Montreal, Quebec, H3B 0M7.

Registrar and Transfer Agent

TSX Trust Company is the registrar and transfer agent for the Units of the ETF in accordance with the terms of the Transfer Agency and Service Agreement entered into between National Bank Investments Inc. and TSX Trust Company. The register of the ETF is kept in Toronto, Ontario.

Promoters

The Manager and Evovest Inc. have taken the initiative in founding and organizing the ETF and are, accordingly, the promoters of the ETF within the meaning of securities legislation of certain provinces and territories of Canada. The Manager and Evovest Inc. have entered into an Investment Management Agreement dated February 27, 2024, as it may be amended from time to time, whereby Evovest Inc., in addition to acting as portfolio manager for the ETF, shall assist the Manager with the marketing and promotional activities of the ETF, the whole in exchange for a fee payable by the Manager.

Securities Lending Agent

Before engaging in any securities lending transaction, a Securities Lending Agreement in connection with securities lending transactions will be entered into on behalf of the ETF with a securities lending agent who is the Custodian or a sub-custodian of the ETF. The securities lending agent will manage securities lending operations for the ETF. The Securities Lending Agreement will comply with the relevant provisions of Regulation 81-102.

Fund Administrator

Natcan Trust Company, at its head office in Montreal, Québec, is the Fund Administrator in accordance with the terms of the Accounting & Administrative Services Agreement entered into between National Bank Investments Inc. and Natcan Trust Company The Fund Administrator is responsible for certain aspects of the day-to-day administration of the ETF, including NAV calculations, accounting for net income and net realized capital gains of the ETF and maintaining books and records with respect to the ETF.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the ETF this document pertains to can be found at the following location: etf.evovest.com

CALCULATION OF NET ASSET VALUE

The NAV of the Units and the NAV per Unit of the ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of the ETF as a whole on a particular date is equal to the aggregate of the market value of the ETF's assets less its liabilities. If the ETF offers more than one series of Units, a separate net asset value is determined for each series. The NAV of the Units is calculated by adding up the Units' proportionate share of the cash, portfolio securities and other assets of the ETF, subtracting the liabilities applicable to the Units and dividing the net assets by the total number of Units owned by Unitholders.

The NAV per Unit will generally increase or decrease on each Trading Day as a result of changes in the value of the portfolio securities owned by the ETF. When distributions (other than management expense distributions) are declared on the Units, the NAV per Unit will decrease by the per Unit amount of the distributions on the distribution payment date.

Valuation Policies and Procedures of the ETF

The value of the portfolio securities and other assets of the ETF is determined by applying the following rules:

(i) the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received will be its face amount, unless the Manager determines that another value is more appropriate and such deemed value is approved by the board of directors of the Manager;

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

(a) in the case of a security traded on the day as of which the NAV is being determined, the closing sale price on the principal exchange on which it is traded;

(b) in the case of a security not traded on the day as of which the NAV is being determined because such exchange is closed for business on such day, unless decided otherwise by the board of directors of the Manager, the most recent closing sale price; and

(c) in the case of any other security not traded on such exchange on the day as of which the NAV is being determined, a price estimated to be the true value thereof by the Manager on such basis and in such manner as may be approved by the board of directors of the Manager, such price being between the closing ask and bid prices for the security or interest therein as reported by any report in common use or authorized as official by a stock exchange;

(iii) the value of any security or interest therein which is not listed or dealt in upon any stock exchange will be determined as nearly as may be possible in the manner described in paragraph (ii) above, except that there may be used, for the purpose of determining the sale price or the asked and bid prices, any public quotations in common use which may be available;

(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 on such basis and in such manner as may be approved by the board of directors of the Manager;

(v) if an asset cannot be valued under the above rules or under any valuation rules set out in securities legislation or if any of the valuation rules adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances then the Manager shall use a valuation that it considers to be fair in the circumstances;

(vi) where the ETF owns securities issued by another investment fund, the securities of the other investment fund are valued at either the price calculated by the manager of the other investment fund for the applicable series of securities of the other investment fund for that Valuation Date in accordance with the constating documents of the other investment fund if such securities are acquired by the ETF from the other investment fund or at their close price or last sale price reported before the Valuation Time on a Valuation Date if such securities are acquired by the ETF on a public stock exchange;

(vii) long positions in options, debt-like securities and warrants are valued at the current market value of their positions;

(viii) foreign currency hedging contracts are valued at their current market value on a Valuation Date, with any difference resulting from revaluation being treated as an unrealized gain or loss on investment;

(ix) the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that Valuation Date, the position in the forward contract or the swap were to be closed out;

(x) the value of a standardized future is: (a) if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on a Valuation Date, the position in the standardized future was closed out; or (b) if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future;

(xi) margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin;

(xii) portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using the prevailing rate of exchange as determined by the Manager on the Valuation Date;

(xiii) portfolio securities, the resale of which are restricted or limited by means of a representation, undertaking or agreement by the ETF or its predecessor in title or by law, are valued at the lesser of: (a) their value based upon reported quotations in common use on a Valuation Date; (b) that percentage of the market value of portfolio securities of the same class or series of a class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage of the ETF's acquisition cost of the market value of the securities at the time of acquisition, but taking into account, if appropriate, the amount of time remaining until the restricted securities will cease to be restricted securities; and

(xiv) notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in the opinion of the Manager, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by the Manager.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rule the Manager has adopted is not set out under applicable securities laws but at any time is considered by the Manager to be inappropriate under the circumstances, then the Manager shall use a valuation that the Manager considers to be fair, reasonable and in the interest of Unitholders. In those circumstances, the Manager would typically review current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers and analysts and consult other industry sources to set an appropriate fair value. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Manager will follow the valuation rules required under applicable securities laws.

The Declaration of Trust of the ETF contains details of the liabilities to be included in calculating the NAV for the Units. The liabilities of the ETF include, without limitation, all bills, notes and accounts payable, all management fees and fund costs payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the Manager for taxes (if any) or contingencies and all other liabilities of the ETF.

Reporting of Net Asset Value

Following the Valuation Time on each Valuation Date, the aggregate net asset value of the ETF and the NAV per Unit will be available to the public on the ETF's website at etf.evovest.com.

ATTRIBUTES OF THE UNITS

Description of the Units Distributed

The ETF is authorized to issue an unlimited number of Units in an unlimited number of series, each of which represents an equal, undivided interest in the Units' proportionate share of the series net assets of the ETF.

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

Certain Provisions of the Units

Each Unit entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units with respect to all distributions made by the ETF to Unitholders, other than Management Fee Distributions and amounts paid on the exchange or redemption of Units. Units are issued only as fully paid and are non-assessable.

Exchange of Units for Cash or Baskets of Securities

On any Trading Day, Unitholders may exchange a number of Units of the ETF equal to the Prescribed Number of Units, or any multiple thereof, for cash or, with the consent of the Manager, for a Basket of Securities and cash. See "Redemption of Units – Exchange of Prescribed Number of Units".

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit. See "Redemption of Units – Redemption of Units in any Number for Cash".

Modification of Terms

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

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

UNITHOLDER MATTERS

Meeting of Unitholders

Except as otherwise required by law, meetings of Unitholders of the ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

In accordance with securities regulations, we are required to convene a meeting of Unitholders to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes, if they are ever proposed for the ETF:

- a change in the basis of the calculation of the fees or expenses charged to the ETF or directly to Unitholders by the ETF or the Manager in connection with the holding of securities of the ETF in a way that may result in an increase in these charges to the ETF or its Unitholders, unless certain conditions under Regulation 81-102 are met;
- the introduction of new fees or expenses charged to the ETF or which must be charged directly to Unitholders by the ETF or the Manager in connection with the holding of securities of the ETF and which may result in an increase in charges to the ETF or Unitholders, unless certain conditions under Regulation 81-102 are met;
- a change in the Manager, unless the new manager is affiliated with the current Manager;
- a change in the fundamental investment objective of the ETF;
- a reorganization with another fund or transfer of assets to another fund, if, as a result:
    - the ETF no longer exists; and
    - the Unitholders become unitholders of the other fund;

    (unless certain other conditions have been met – see "**Permitted Mergers**");
- a reorganization with another fund or acquisition of assets of this other fund, if, as a result:
    - the ETF continues to exist;
    - the unitholders of the other fund become unitholders of the ETF; and
    - the change would be considered material by a reasonable investor in determining whether to purchase or continue to hold securities of the ETF;
- a reduction in the frequency that we calculate the NAV of the ETF's Units;
- the ETF restructures into a non-redeemable investment fund or an issuer that is not an investment fund; and
- any other matter which is required to be submitted to a vote of the Unitholders by the ETF's Declaration of Trust, or any other document, or by applicable law.

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

If permitted by the Declaration of Trust and the laws applicable to the ETF, Unitholder approval will not be sought in the following circumstances: (i) prior to certain reorganizations that result in a transfer of the property of the ETF to a mutual fund, or from another mutual fund to the ETF; or (ii) prior to a change of auditors. However, in each such circumstance, unitholders of that fund will receive written notice at least 60 days before the effective date of any such change. The IRC of the ETF must also approve the change, and all other applicable conditions under Regulation 81-102 must have been met.

We may change the basis of calculation of the fees or expenses or introduce new fees or expenses in a way that may result in an increase in the charges for these series by giving a notice of the change in writing at least 60 days before the effective date of the change.

Permitted Mergers

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

(i) approval of the merger by the IRC;

(ii) compliance with certain merger pre-approval conditions set out in section 5.6 of Regulation 81-102; and

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

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

Amendments to the Declaration of Trust

The Trustee at the request of the Manager may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which Regulation 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders.

Unitholders are entitled to one vote per Unit held on the record date established for voting at any meeting of Unitholders.

Accounting and Reporting to Unitholders

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

Each Unitholder will also be mailed annually, by its broker, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the ETF owned by such Unitholder in respect of the preceding taxation year of the ETF.

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

TERMINATION OF THE ETF

The ETF may be terminated by the Trustee at the request of the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The ETF may also be terminated if the Trustee resigns, is removed or becomes incapable of acting and is not replaced. Upon termination of the ETF, the securities held by the ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the ETF and any termination-related expenses payable by the ETF shall be distributed *pro rata* among the Unitholders of the ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption of Units" will cease as and from the date of termination of the ETF.

There is no predetermined level of NAV per Unit at which the ETF will be wound up.

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Units of the ETF, which it holds for various brokers and other persons on behalf of their clients and others.

RELATIONSHIP BETWEEN THE ETF AND DEALERS

The Manager, on behalf of the ETF, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Broker) pursuant to which the Dealers may subscribe for Units of the ETF as described under "Purchases of Units – Issuance of Units".

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the ETF of its Units under this prospectus. The ETF has obtained exemptive relief from the Canadian securities regulatory authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Evovest Inc. ("**Evovest**"), as Portfolio Manager of the ETF, is responsible for managing proxy voting on behalf of the ETF, in accordance with its proxy voting guidelines (the "**Guidelines**").

Evovest will comply with its Guidelines, whether on routine matters (e.g. election of directors or appointment of auditors) and extraordinary circumstances (e.g. changes in structure, takeover protection, etc.).

In general, Evovest will vote in accordance with the recommendations of the issuer's management to the extent that Evovest believes that they promote the long-term financial strength of the issuer and are in the best interests of the ETF. However, special circumstances may lead Evovest to vote differently from these recommendations, or to abstain from voting.

The Guidelines are not rigid or prescriptive rules. Evovest takes a pragmatic approach when exercising its voting rights in a global market by considering local laws and regulations, prevailing corporate governance codes and best practices and the circumstances of a company in the interpretation and application of the Guidelines.

Additionally, from time to time, Evovest may be unable to cast a vote prior to the cutoff date for reasons including, but not limited to, timing of transferring proxy information. Evovest does not view non-voted proxy ballots to be a material issue for either the clients or its investment strategies. Evovest typically follows a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk, significantly reducing the importance and usefulness of the proxies it receives and votes, or causes to be voted, on behalf of its clients.

The following is a summary of the principal Guidelines of Evovest and how it will vote securities held by the ETF it manages.

Board Of Directors

The Guidelines relating to boards of directors of companies have been designed to encourage effective and independent boards to ensure that companies are managed in the best interests of shareholders.

Board Size

Evovest supports companies with a board size that leads to effective board decision-making and governance, that provides diversity of thought and expertise, allows key committees to be staffed with independent directors, and that encourages active participation of all members.

Independent Auditors

Evovest generally will support the choice of auditors recommended by the corporation's directors, or more specifically, by the Audit Committee. However, it will generally not support the ratification of auditors when non-audit fees are greater than audit-related fees and/or instances where it appears that auditor independence might otherwise be compromised.

Takeover Protection

Since certain takeover protection measures can be detrimental to the long-term interests of shareholders, Evovest will look at takeover protection measures on a case-by-case basis. In exercising its shareholder rights, Evovest will vote for proposals that enhance the long-term value of its investments. Evovest will generally not support proposals that unduly deter a bid or fail to provide equal treatment for shareholders during a takeover. Evovest will evaluate advance notice requirements on a case-by-case basis. However, Evovest will not support advance notice provisions that place unnecessary burdens on shareholders wishing to nominate directors.

Shareholder Rights

Evovest believes that shareholder rights, including the right to vote at shareholder meetings, are an important component of share ownership. Evovest will generally oppose structures or proposals that attempt to limit or subordinate the rights of shareholders, such as dual-class share structures, super-majority voting rights, linked proposals and blank-cheque preferred shares.

Environmental, Social and Governance

Evovest supports companies that maintain policies and procedures with respect to environmental, social, and governance issues that materially affect company performance and that are an integral part of the overall management of a company.

Climate Change

Evovest will review climate-related proposals on a case-by-case basis. Evovest generally will support proposals that request disclosure of information on the impact of climate change on a company's operations, as well as associated policies and procedures to address risks and/or opportunities. Evovest will not support proposals that are overly prescriptive, duplicate existing practices or disclosure, or detract from shareholder value. In addition, Evovest will consider withholding votes from the chair of the relevant committee if, in its assessment, Evovest believes that a company is not taking the appropriate steps to mitigate the risks stemming from climate change.

A copy of the Guidelines may be obtained upon request at no cost by calling toll-free 1 877 793-6506 or emailing infofonds@bnc.ca . Any unitholder may also obtain, free of charge, the proxy voting record of the ETF for the most recent period ended June 30, upon request at any time after August 31 of the same year. The Guidelines and proxy voting record are also available on the ETF's website at etf.evovest.com.

MATERIAL CONTRACTS

The following table sets out the material contracts for the ETF.

Contract	Parties
Declaration of Trust	Natcan Trust Company
Management Agreement	Natcan Trust Company and National Bank Investments Inc.
Custodian Agreement	National Bank Investments Inc. and Natcan Trust Company
Investment Management Agreement	National Bank Investments Inc. and Evovest Inc.

Copies of the agreements referred to above may be inspected during business hours at the principal office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the ETF and the Manager, has provided certain legal opinions regarding the principal Canadian federal income tax considerations that apply to an investment in the Units by a Canadian resident individual and by a Registered Plan. See "Income Tax Considerations".

Deloitte LLP, the auditors of the ETF, has consented to the use of its report dated March 11, 2025, to the Unitholders and the Trustee of the ETF in respect of the audited annual financial statements as of December 31, 2024.

Deloitte LLP, a partnership of Chartered Professional Accountants has confirmed that it is independent with respect to the ETF within the meaning of the *Code of ethics of chartered professional accountants* (Québec).

EXEMPTIONS AND APPROVALS

The ETF has obtained exemptive relief from the Canadian securities regulatory authorities to permit:

- the ETF to engage in certain principal trading transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, the ETF may, with the approval of the IRC in accordance with Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objective of the ETF;
- the ETF to purchase on the secondary market securities of a related issuer which are not exchange-traded if certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the ETF. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107;
- the ETF to purchase non-exchange-traded related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper, on the primary market if certain conditions are met, in particular the approval of the IRC;
- the purchase by a Unitholder of more than 20% of the Units of the ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation; and
- the ETF to prepare a prospectus without including a certificate of an underwriter.

PURCHASER'S 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 receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or if there is non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the ETF is in continuous distribution, additional information is available in:

(i) the most recently filed ETF Facts of the ETF;

(ii) the most recently filed comparative annual financial statements of the ETF, together with the accompanying report of the auditor, if any;

(iii) any interim financial statements filed after the most recently filed annual financial statements of the ETF;

(iv) the most recently filed annual MRFP of the ETF, if any; and

(v) any interim MRFP filed after the most recent annual MRFP of the ETF.

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling toll-free 1 877 793-6506 or emailing infofonds@bnc.ca, or by contacting its registered dealer.

These documents are also available on the ETF's website at etf.evovest.com.

These documents and other information about the ETF are available on the internet at www.sedarplus.ca.

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

CERTIFICATE OF THE ETF, THE MANAGER AND THE PROMOTER

Evovest Global Equity ETF (the "**ETF**")

Dated May 14, 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

National Bank Investments Inc.
as Manager, Promoter and on behalf of the Trustee of the ETF

"Éric-Olivier Savoie"	*"Sébastien René"*
Éric-Olivier Savoie	Sébastien René
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of National Bank Investments Inc.,
as Manager, Promoter and on behalf of the Trustee of the ETF

"Corinne Bélanger"	*"The Giang Diep"*
Corinne Bélanger	The Giang Diep
Director	Director

CERTIFICATE OF THE PROMOTER

Evovest Global Equity ETF (the "**ETF**")

Dated May 14, 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Evovest Inc.
as Promoter of the ETF

"Carl Dussault"	*"Guillaume Beauregard"*
Carl Dussault Chief Executive Officer	Guillaume Beauregard Chief Operating Officer and Chief Compliance Officer