PRELIMINARY PROSPECTUS

BROMPTON FUNDS

Initial Public Offering April 22, 2024

Brompton Canadian Cash Flow Kings ETF
Brompton U.S. Cash Flow Kings ETF
Brompton International Cash Flow Kings ETF

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

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

Brompton Canadian Cash Flow Kings ETF

The investment objective of Brompton Canadian Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One Canadian Cash Flow Kings Index (the "Canadian Index"), or any successor thereto.

Brompton U.S. Cash Flow Kings ETF

The investment objective of Brompton U.S. Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One U.S. Cash Flow Kings Index (the "U.S. Index"), or any successor thereto.

Brompton International Cash Flow Kings ETF

The investment objective of Brompton International Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One International Cash Flow Kings Index (the "International Index"), or any successor thereto.

See "Investment Objective" for further information.

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

Purchases of Units

The Manager, on behalf of the Brompton ETFs, has applied to list the Units of the Brompton ETFs on the Toronto Stock Exchange (the "**TSX**"). The listing of the Units on the TSX is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application of the Brompton ETFs and there is no assurance that the TSX will approve the listing applications. Subject to receiving conditional listing approval and meeting the TSX's original listing requirements of each Brompton ETF and a receipt being issued for the final prospectus of the Brompton ETFs by the securities regulatory authorities, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs on the TSX through registered brokers or dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units of the Brompton ETFs. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers (as defined herein) or Dealers (as defined herein). See "Purchases of Units" for further information.

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

Additional Considerations

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

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

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

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

Documents Incorporated by Reference

Additional information about each Brompton ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the annual MRFP for each Brompton ETF, and the most recently filed ETF Facts for each Brompton ETF. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference" for further details. The Manager has entered into a license agreement with the Index Provider (as defined herein) to use the Indices and certain other trademarks. See "Material Contracts – License Agreement".

The Units of the Brompton ETFs are not in any way sponsored, endorsed, sold or promoted by the Index Provider and the Index Provider makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the Brompton ETFs particularly or the ability of the Indices to track general market performance.

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

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GLOSSARY

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

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

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

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

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

"**Budget Proposal**" has the meaning ascribed thereto under "Income Tax Considerations – Taxation of Holders".

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

"Canadian ETF" means the Brompton Canadian Cash Flow Kings ETF.

"Canadian Index" means the Index One Canadian Cash Flow Kings Index.

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

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

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

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

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

"CDS" means CDS Clearing and Depository Services Inc.

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

"Constituent Issuers" means for each Brompton ETF, the issuers included in the Index or portfolio of that Brompton ETF from time to time.

"Constituent Securities" means, for each Brompton ETF, the securities of Constituent Issuers included in the index or portfolio of that Brompton ETF from time to time.

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

"CRA" means the Canada Revenue Agency.

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

"Custodial Services Agreement" means the master custodial services agreement between the Brompton ETFs and the Custodian dated as of June 2, 2023, as may be further supplemented, amended, and/or amended and restated from time to time.

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

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

"Declaration of Trust" means the amended and restated master declaration of trust governing the Brompton ETFs dated ●, 2024, as it may be amended and/or amended and restated from time to time.

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

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

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

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

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

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

"Enterprise Value" means a company's equity market capitalization plus the value of outstanding debt and minority interests, minus the value of its cash and cash equivalents.

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

"Free Cash Flow" means cash flow from operations, minus capital expenditures.

"Free Cash Flow Yield" means Free Cash Flow divided by Enterprise Value.

"International Developed Countries" means countries outside of North America that, in the Manager's view, have more mature stock markets, more advanced economies, better-developed infrastructure, and higher standards of living, than do developing countries.

"**International ETF**" means the Brompton International Cash Flow Kings ETF.

"International Developed Markets" means the national stock markets of International Developed Countries.

"International Index" means the Index One International Cash Flow Kings Index.

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

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

"Index" means a benchmark or index, provided by an Index Provider, or a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index or successor index that is comprised or of would be comprised of the same or similar Constituent Securities, which may be used by a Brompton ETF in relation to the Brompton ETF's investment objective.

"Index Provider" means a third-part provider of an Index, including but not limited to Index One Limited, with which the Manager has entered into licensing arrangements permitting the Manager to use the Index and certain trademarks in connection with the operation of the Brompton ETFs.

"Indices" means together the Canadian Index, the U.S. Index and the International Index and "**Index**" means any one of them.

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

"IRS" has the meaning ascribed thereto under "International Information Reporting".

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

"**License Agreement**" has the meaning ascribed thereto under "Material Contracts – License Agreement".

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

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

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

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

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

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

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

(a) the capital losses incurred by such Brompton ETF in the taxation year;
(b) the unapplied capital losses incurred by such Brompton ETF in the preceding taxation years, to the extent that they may be, and are applied against capital gains realized by such Brompton ETF in the taxation year; and
(c) any Net Loss for the year and, if the Manager so determines, any unapplied non-capital losses (as defined in the Tax Act) of the Brompton ETF for preceding years of such Brompton ETF, in each case multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Tax Act,

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

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

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

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

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

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

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

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

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

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

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

“Registered Plans” means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs, TFSAs and FHSAs.

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

“Reportable Jurisdictions” has the meaning ascribed thereto under “International Information Reporting”.

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

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

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

“Securities Lending Agreement” has the meaning ascribed thereto under “Organization and Management Details of the Brompton ETFs – Securities Lending Agents”.

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

“SIFT Rules” means the rules in the Tax Act that apply to a “SIFT trust” within the meaning of the Tax Act and its unitholders.

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

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

“Tax Amendment” means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

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

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

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

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

“TSX” means the Toronto Stock Exchange.

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

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

"**U.S. ETF**" means the Brompton U.S. Cash Flow Kings ETF.

"U.S. Index" means the Index One U.S. Cash Flow Kings Index.

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

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

PROSPECTUS SUMMARY

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

Issuers:

Brompton Canadian Cash Flow Kings ETF
Brompton US. Cash Flow Kings ETF
Brompton International Cash Flow Kings ETF
(each, a "**Brompton ETF**" and together, the "**Brompton ETFs**")

Each Brompton ETF is an exchange-traded fund established as a trust under the laws of the province of Ontario. Brompton Funds Limited (the "**Manager**") is the manager, trustee, portfolio manager and promoter of the Brompton ETFs.

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

Offerings:

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

Purchases of Units:

The Manager, on behalf of the Brompton ETFs, has applied to list the Units of the Brompton ETFs on the Toronto Stock Exchange (the "**TSX**"). The listing of the Units on the TSX is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application of the Brompton ETFs and there is no assurance that the TSX will approve the listing applications. Subject to receiving conditional listing approval and meeting the TSX's original listing requirements of each Brompton ETF and a receipt being issued for the final prospectus of the Brompton ETFs by the securities regulatory authorities, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs on the TSX through registered brokers or dealers in the province or territory where the investor resides

Each Brompton ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers.

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

Brompton ETF	**TSX Ticker Symbol**
	CAD Units
Brompton Canadian Cash Flow Kings ETF	KNGC
Brompton U.S. Cash Flow Kings ETF	KNGU
Brompton International Cash Flow Kings ETF	KNGX

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

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

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

Investment Objective:	Brompton ETF	Investment Objectives
	Brompton Canadian Cash Flow Kings ETF	The investment objective of Brompton Canadian Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One Canadian Cash Flow Kings Index (the “**Canadian Index**”), or any successor thereto.
	Brompton U.S. Cash Flow Kings ETF	The investment objective of Brompton U.S Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One U.S. Cash Flow Kings Index (the “**U.S. Index**”), or any successor thereto.
	Brompton International Cash Flow Kings ETF	The investment objective of Brompton International Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One International Cash Flow Kings Index (the **“International Index”**), or any successor thereto.

See “Investment Objective”.

Investment Strategies:

The investment strategy of each Brompton ETF is to invest in and hold the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index or securities intended to replicate the performance of the applicable Index to the extent reasonably possible before fees and expenses, in order to achieve its investment objective. See “The Indices”.

The Brompton ETFs may also hold Cash and Cash Equivalents or other money market instruments in order to meet their current obligations.

The Brompton ETFs may also, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, a Brompton ETF may not hold all of the Constituent Securities that are included in the applicable Index, but instead will hold a portfolio of securities selected by the Manager that closely matches the aggregate investment characteristics of the securities included in the applicable Index. It is expected that the Manager may use this sampling methodology where in the Manager’s view it is difficult to acquire the necessary Constituent Securities in the applicable Index or where the asset levels of the Brompton ETF make it impractical to hold all of the Constituent Securities in the applicable Index.

The Brompton ETFs will not try to outperform the applicable Index and will not seek temporary defensive positions when markets decline or appear overvalued.

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

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

See "Investment Strategies".

Special Considerations for Purchasers:

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

In the opinion of the Manager, Units of the Brompton ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Brompton ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable Brompton ETF should be considered index participation units, as well as control, concentration and certain of the "fund-of-funds" restrictions. No purchase of Units of a Brompton ETF should be made solely in reliance on the above statements.

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

Risk Factors:

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

- the general risks of investments;
- the risks associated with investing in particular asset classes;
- the risks associated with the issuers in which the Brompton ETF's invest;
- the risk that the Brompton ETFs may have investment objectives that are less diversified than the overall market;
- the risks associated with an absence of an active market for Units and lack of operating history;
- the risks associated with illiquid securities;
- the risks associated with equity investments;
- the risks associated with investment in mid- to large-capitalization issuers;
- the risks associated with the sensitivity of the Brompton ETFs to interest rates;
- risks related to market volatility;
- the risks associated with the potential inability of the Brompton ETFs to meet their applicable investment objective or make distributions;
- the risks associated with market disruptions;
- the risks associated with the loss of investment and no guaranteed returns;
- the risks associated with calculating indices;
- the risks associated with passive investments;
- the risks associated with the sampling process;
- the risks associated with tracking an Index;
- the risks associated with rebalancing and adjustments;
- the data risks of an Index;
- the risks associated with high portfolio turnover;
- the risks associated with changes in legislation and regulatory risk;
- tax-related risks;
- the risks associated with the inability of the Designated Broker and Dealers to meet their settlement obligations;
- the risks associated with the potential cease trading of securities of an issuer included in the portfolio of a Brompton ETF;
- the risks associated with a differential between the closing price of the Units and their NAV;

- the risks associated with an early or unexpected closing of the TSX or any other marketplace on which the securities held by a Brompton ETF may be traded;
- the risks associated with cybersecurity;
- the risks associated with the nature of the Units;
- the risks associated with reliance on key personnel;
- the risk that Units may trade at a premium or a discount to the NAV per Unit and risks relating to potential acquisition of PNUs by Dealers at discounts or premiums;
- the risks associated with the use of derivatives;
- counterparty risk associated with securities lending;
- the risks associated with the fact that the Brompton ETFs are not trust companies;
- the risk associated with large redemptions; and
- the risks related to investments focused in a specific region;

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

In addition to the general risk factors described above, the following additional risk factors are inherent in an investment in the Brompton ETFs indicated below:

Brompton U.S. Cash Flow Kings ETF

- the risks associated with foreign investments;
- the risks associated with withholding taxes; and
- the risks associated with currency of investments.

Brompton International Cash Flow Kings ETF

- the risks associated with foreign investments;
- the risks associated with withholding taxes; and
- the risks associated with currency of investments.

Income Tax Considerations:

This summary of Canadian tax considerations for the Brompton ETFs and for Canadian resident Unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in "Income Tax Considerations".

A Unitholder of a Brompton ETF who is an individual (other than a trust) resident in Canada and who holds Units as capital property (all within the meaning of the Tax Act) will generally be required to include, in computing income for a taxation year, the amount of net income and net taxable capital gains of the Brompton ETF that is paid or becomes payable to the Unitholder by that Brompton ETF in that year and deducted by the Brompton ETF in computing its income (including such income that is paid in Units of the Brompton ETF or reinvested in additional Units of the Brompton ETF).

A Unitholder of a Brompton ETF who disposes of a Unit of that Brompton ETF, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of costs of disposition, exceed (or are exceeded by) the aggregate of the adjusted cost base to the Unitholder of that Unit.

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

See "Income Tax Considerations".

Exchanges and Redemptions:

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

	See "Exchange and Redemption of Units – Redemption of Units of a Brompton ETF for Cash" and "Exchange and Redemption of Units – Exchange of Units of a Brompton ETF at Net Asset Value per Unit for Baskets and/or Cash" for further information.
Distributions:	Cash distributions, if any, on Units of a Brompton ETF will be made in Canadian dollars and will be payable quarterly by each of the Brompton ETFs. The Brompton ETFs do not have a fixed distribution amount. The amount of ordinary cash distributions, if any, will be set at the Manager's sole discretion and may be based on the Manager's assessment of the prevailing market conditions, the Brompton ETF's ability to generate sufficient levels of distributable cash and any other factors that the Manager, in its discretion, may deem relevant. The date of any cash distribution of each Brompton ETF will be announced in advance by issuance of a press release. Subject to compliance with the investment objective of the respective Brompton ETFs, the Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release. Depending on the underlying investments of a Brompton ETF, distributions on Units may consist of ordinary income, including foreign source income, if any, and taxable dividends from taxable Canadian corporations, sourced from dividends, distributions or interest received by the Brompton ETF but may also include Net Realized Capital Gains, in any case, less the expenses of that Brompton ETF and may include returns of capital. In addition, a Brompton ETF may from time to time pay Additional Distributions on its Units, including without restriction in connection with returns of capital. The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations". See "Distribution Policy".
Termination:	The Brompton ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust. In the event that the Index Provider ceases to calculate the applicable Index of a Brompton ETF or the License Agreement is terminated, the Manager may terminate the Brompton ETF on 60 days' notice, change the investment objective of the Brompton ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Brompton ETF in the circumstances. See "The Indices – Change of an Index" and "The Indices - Termination of an Index".
Eligibility for Investment:	Provided that a Brompton ETF qualifies as a mutual fund trust within the meaning of the Tax Act, is a "registered investment" within the meaning of the Tax Act or that the Units of the Brompton ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX, the Units of the Brompton ETF will be qualified investments under the Tax Act for trusts governed by Registered Plans. Holders of TFSAs, FHSAs or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult with their tax advisers as to whether Units would be a prohibited investment within the meaning of the Tax Act for such accounts or plans in their particular circumstances. See "Income Tax Considerations – Taxation of Registered Plans".

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

Organization and Management of the Brompton ETFs

Trustee, Manager and Portfolio Manager:	Brompton Funds Limited is the manager, trustee and portfolio manager of the Brompton ETFs and is responsible for the operations of the Brompton ETFs, including the management of the Brompton ETFs' investment portfolios. The principal office of the Brompton ETFs and the Manager is located at 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3. See "Organization and Management Details of the Brompton ETFs – Trustee and Manager".
Promoter:	The Manager has taken the initiative of founding and organizing or reorganizing the Brompton ETFs and may be considered to be the promoter of the Brompton ETFs within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the Brompton ETFs – Promoter".
Custodian:	CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is the Custodian of the assets of the Brompton ETFs and holds those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Brompton ETFs. See "Organization and Management Details of the Brompton ETFs – Custodian".
Registrar and Transfer Agent:	TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the Brompton ETFs and maintains the register of registered Unitholders. The register of the Brompton ETFs is kept in Toronto, Ontario. See "Organization and Management Details of the Brompton ETFs – Transfer Agent and Registrar".
Securities Lending Agents:	The Canadian Imperial Bank of Commerce and the Bank of New York Mellon, each at their principal offices in Toronto, Ontario, may act as the securities lending agents for the Brompton ETFs pursuant to a securities lending authorization agreement. See "Organization and Management Details of the Brompton ETFs – Securities Lending Agents".
Auditor:	PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario, is the auditor of the Brompton ETFs. The auditor audits each Brompton ETF's annual financial statements and provides an opinion as to whether they present fairly the Brompton ETF's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards. The auditor is independent with respect to the Brompton ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

See “Organization and Management Details of the Brompton ETFs – Auditor”.

Summary of Fees and Expenses

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

Fees and Expenses Payable by the Brompton ETFs

Type of Fee	**Amount and Description**
Management Fee:	Each Brompton ETF pays an annual management fee (the “**Management Fee**”) to the Manager equal to (a) in respect of the Canadian ETF and U.S. ETF, 0.45% and (b) in respect of the International ETF, 0.55% of the NAV of the Brompton ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See “Fees and Expenses – Management Fees”.
Management Fee Distributions:	The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from a Brompton ETF (provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Brompton ETF to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount invested, the Total Assets (as defined herein) of the Brompton ETF under administration, the NAV of the Brompton ETF and the expected amount of account activity. The availability, amount and timing of Management Fee Distributions with respect to Units of a Brompton ETF will be determined by the Manager, in its sole discretion, from time to time. See “Fees and Expenses – Management Fee Distributions”.
Operating Costs and Expenses:	In addition to the payment of the applicable Management Fee, the Brompton ETFs are responsible for (a) the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), (b) brokerage expenses and commissions, (c) income and withholding taxes as well as all other applicable taxes, including HST, (d) the costs of complying with any new governmental or regulatory requirement introduced after the Brompton ETFs were established and (e) extraordinary expenses. The Manager is responsible for all other costs and expenses of the Brompton ETFs, including the fees payable to the Custodian, registrar and transfer agent and other service providers.

Fees and Expenses Payable by the Designated Broker and Dealers

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

OVERVIEW OF THE LEGAL STRUCTURE OF THE BROMPTON ETFs

The Brompton ETFs are passively managed exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. The Manager, on behalf of the Brompton ETFs, has applied to list the Units of the Brompton ETFs on the TSX. The listing of the Units on the TSX is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application of the Brompton ETFs and there is no assurance that the TSX will approve the listing applications. Subject to receiving conditional listing approval and meeting the TSX's original listing requirements of each Brompton ETF and a receipt being issued for the final prospectus of the Brompton ETFs by the securities regulatory authorities, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs on the TSX through registered brokers or dealers in the province or territory where the investor resides

Investors may incur customary brokerage commissions in buying or selling Units of the Brompton ETFs. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers. See "Purchases of Units".

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

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

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

Brompton ETFs	**TSX Ticker Symbol**
	CAD Units
Brompton Canadian Cash Flow Kings ETF	KNGC
Brompton U.S. Cash Flow Kings ETF	KNGU
Brompton International Cash Flow Kings ETF	KNGX

INVESTMENT OBJECTIVE

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

Brompton Canadian Cash Flow Kings ETF

The investment objective of Brompton Canadian Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Canadian Index, or any successor thereto.

Brompton U.S. Cash Flow Kings ETF

The investment objective of Brompton U.S. Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the U.S. Index, or any successor thereto.

Brompton International Cash Flow Kings ETF

The investment objective of Brompton International Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the International Index, or any successor thereto.

The investment objective of each Brompton ETF may not be changed except with the approval of its Unitholders. See "Unitholder Matters" for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

INVESTMENT STRATEGIES

The investment strategy of each Brompton ETF is to invest in and hold the Constituent Securities of the applicable Index in substantially the same proportion as they are reflected in the applicable Index or securities intended to replicate the performance of the applicable Index, in order to achieve its investment objective. See "The Index" below.

The Brompton ETFs may also hold Cash and Cash Equivalents or other money market instruments in order to meet their current obligations.

The Brompton ETFs may also, in certain circumstances and at the discretion of the Manager, employ a "sampling" strategy. Under a sampling strategy, a Brompton ETF may not hold all of the Constituent Securities that are included in the applicable Index, but instead will hold a portfolio of securities selected by the Manager that closely matches the aggregate investment characteristics of the securities included in the applicable Index. It is expected that the Manager may use this sampling methodology where in the Manager's view it is difficult to acquire the necessary Constituent Securities in the applicable Index or where the asset levels of the Brompton ETF make it impractical to hold all of the Constituent Securities in the applicable Index.

The Brompton ETFs will not try to outperform the applicable Index and will not seek temporary defensive positions when markets decline or appear overvalued.

Use of Derivative Instruments

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

Securities Lending

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

THE INDICES

The Canadian Index

The Canadian Index uses a rules-based methodology to gain exposure to shares of Canadian publicly-listed companies with high Free Cash Flow Yields. The universe of the Canadian Index is comprised of all TSX-listed companies (excluding financial companies) which have a market capitalization of at least 0.05% of the aggregate universe market capitalization.

The companies in the universe of the Canadian Index are then ranked by their trading liquidity and the top 150 companies are selected. The selected companies are then ranked by Free Cash Flow Yield for the trailing four quarters, based on publicly available information at the time of reconstitution or rebalancing. The 35 companies with the highest Free Cash Flow Yield are then selected for inclusion in the Canadian Index. At the time of each rebalance of the Canadian Index, the companies included in the Canadian Index are weighted in proportion to their trailing twelve-month Free Cash Flow, with weightings capped at 6% for any individual company. The maximum allowed weighting in any sector is capped at 40%.

The Canadian Index will be reconstituted and rebalanced quarterly based on data as of the market close on the first Friday of a rebalancing month (being February, May, August and November).

Further information about the Canadian Index and its Constituent Issuers is available from the Index Provider on its website at ●.

The U.S. Index

The U.S. Index uses a rules-based methodology to gain exposure to shares of U.S. publicly-listed companies with high Free Cash Flow Yields. The universe of the U.S. Index is comprised of all NYSE and NASDAQ-listed companies (excluding financial companies) which have a market capitalization of at least 0.01% of the aggregate universe market capitalization.

The companies in the universe of the U.S. Index are then ranked by Free Cash Flow Yield for the trailing four quarters, based on publicly available information at the time of index reconstitution or rebalancing. The 50 companies with the highest Free Cash Flow Yield are selected for inclusion in the U.S. Index. At the time of each rebalance of the U.S. Index, the companies included in the U.S. Index are weighted in proportion to their trailing twelve month Free Cash Flow, with weightings capped at 4% for any individual company,

The U.S. Index will be reconstituted and rebalanced quarterly based on data as of the market close on the first Friday of a rebalancing month (being February, May, August and November).

Further information about the U.S. Index and its Constituent Issuers is available from the Index Provider on its website at ●.

The International Index

The International Index uses a rules-based methodology to gain exposure to shares of companies listed on International Developed Markets with high Free Cash Flow Yields. The universe of the International Index is comprised of all companies listed on the national stock exchanges of International Developed Markets outside of North America (excluding financial companies) which have a market capitalization of at least 0.02% of the aggregate universe market capitalization.

The companies in the universe of the International Index are then ranked by their trading liquidity and the top 500 companies are selected. The selected companies are then ranked by their Free Cash Flow Yield for the trailing four quarters, based on publicly available information at the time of index reconstitution or rebalancing. The 50 companies with the highest Free Cash Flow Yield are selected for inclusion in the International Index. At the time of each rebalance of the International Index, the companies included in the U.S. Index are weighted in proportion to their trailing twelve-month Free Cash Flow, with weightings capped at 4% for any individual company. The maximum allowed weighting in any sector or country is capped to 40%.

The International Index will be reconstituted and rebalanced semi-annually, based on data as of the market close on the first Friday of a rebalancing month (being February and August). Further information about the International Index and its Constituent Issuers is available from the Index Provider on its website at ●.

Change of an Index

The Manager may change the applicable Index of a Brompton ETF to another index in order to provide Unitholders with substantially the same exposure to the asset class to which the Brompton ETF is currently exposed. If the Manager changes the applicable Index of a Brompton ETF, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

Termination of an Index

In the event that the Index Provider ceases to calculate the applicable Index of a Brompton ETF or the License Agreement is terminated, the Manager may terminate the Brompton ETF on 60 days' notice, change the investment objective of the Brompton ETF, seek to replicate an alternative index with substantially similar exposure or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Brompton ETF in the circumstances.

Use of an Index

The Manager and each of the Brompton ETFs are permitted to use the Indices pursuant to the License Agreement described below under "Material Contracts – License Agreement". The Manager and the Brompton ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, any Index or any data included in any Index.

Action on Index Rebalancing

Whenever an Index is rebalanced or adjusted by adding securities to or subtracting securities from that Index, the Brompton ETF will generally acquire and/or dispose of the appropriate number of securities. On a rebalancing: (i) Units of the Brompton ETF may be issued, or cash may be paid, in consideration for Constituent Securities to be acquired by the Brompton ETF as determined by the Manager; and (ii) Units may be exchanged in consideration for those securities that the Manager determines should be sold by the Brompton ETF, or cash may be paid, as determined by the Manager. Generally, such transactions may be implemented by a transfer of Constituent Securities to the Brompton ETF that the Manager determines should be acquired by the Brompton ETF or a transfer of those securities that the Manager determines should be sold by the Brompton ETF.

When the Index of the Brompton ETF is adjusted as a result of a special dividend, the Brompton ETF shall issue such additional Units in consideration for the additional Constituent Securities of the applicable Constituent Issuer the Manager may stipulate. Special dividends will generally not have an effect on the replication of the weighting of such Constituent Security in the Index by the Brompton ETF.

After a tender of securities by the Brompton ETF, a Unitholder exchanging Units for Baskets of Securities as described below under "Attributes of the Securities – Exchange of Units for Baskets of Securities" will be entitled to receive the applicable portion of the proceeds received by the Brompton ETF for securities taken up under the bid or, if the securities are not taken up, the applicable portion of those securities when they are returned to the Brompton ETF.

Actions Affecting Constituent Securities - From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or another third party that could affect a Constituent Security of an Index. Examples would be a takeover bid made for a Constituent Security or a special dividend paid on a Constituent Security. In such cases, the Manager, in its sole discretion, will determine what steps the Brompton ETFs will take to address such action, if any. In exercising such discretion, the Manager will generally take the steps necessary to ensure that the applicable Brompton ETF seeks to track to the applicable Index, to the extent reasonably possible and before fees and expenses.

OVERVIEW OF THE SECTORS THAT THE BROMPTON ETFs INVEST IN

Brompton Canadian Cash Flow Kings ETF primarily invests in large-capitalization Canadian equities whose issuers exhibit high free cash flow relative to their Enterprise Value.

Brompton US Cash Flow Kings ETF primarily invests in large- and mid-capitalization U.S. equities whose issuers exhibit high free cash flow relative to their Enterprise Value.

Brompton International Cash Flow Kings ETF primarily invests in large-capitalization International Developed Markets equities outside of North America whose issuers exhibit high free cash flow relative to their Enterprise Value.

See "Investment Objective" and "Investment Strategies" for additional information on the sectors applicable to each Brompton ETF.

INVESTMENT RESTRICTIONS

The Brompton ETFs are subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102. A change to the fundamental investment objective of a Brompton ETF would require the approval of the Unitholders of that Brompton ETF. See "Unitholder Matters – Matters Requiring Unitholders Approval".

Subject to any exemptive relief that has been or will be obtained, the Brompton ETFs are managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102 and NI 81-107. See "Exemptions and Approvals".

FEES AND EXPENSES

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

Fees and Expenses Payable by the Brompton ETFs

Management Fee

Each Brompton ETF pays an annual management fee (the "**Management Fee**") to the Manager equal to (a) in respect of the Canadian ETF and U.S. ETF, 0.45% and (b) in respect of the International ETF, 0.55% of the NAV of the Brompton ETF, calculated daily and payable monthly in arrears, plus applicable taxes

Management Fee Distributions

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from a Brompton ETF (provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Brompton ETF to the applicable Unitholders as a Management Fee Distribution. Any reduction will depend on a number of factors, including the amount invested, the Total Assets (as defined herein) of the Brompton ETF under administration, the NAV of the Brompton ETF and the expected amount of account activity. The availability, amount and timing of Management Fee Distributions with respect to Units of a Brompton ETF will be determined by the Manager, in its sole discretion, from time to time.

Operating Costs and Expenses

In addition to the payment of the applicable Management Fee, the Brompton ETFs are responsible for (a) the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of the IRC), (b) brokerage expenses and commissions, (c) income and withholding taxes as well as all other applicable taxes, including HST, (d) the costs of complying with any new governmental or regulatory requirement introduced after the Brompton ETFs were established and (e) extraordinary expenses. The Manager is responsible for all other costs and expenses of the Brompton ETFs, including the fees payable to the Custodian, registrar and transfer agent and other service providers.

Fees and Expenses Payable by the Designated Broker and Dealers

Cash Creation Fee

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

The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.

Cash Exchange Fee

Upon the request of a Designated Broker or Dealer, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the

Valuation Time on the effective date of the exchange request, provided that the Designated Broker or Dealer agrees to pay the Cash Exchange Fee.

The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager.

Administration Fee

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

See "Exchange and Redemption of Units – Administration Fee".

RISK FACTORS

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

General Risks Relating to an Investment in the Brompton ETFs

General Risks of Investments

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

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

Asset Class Risk

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

Issuer Risk

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

Concentration Risk

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

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

The Brompton ETFs are newly organized exchange-traded funds with no previous operating history. Although the Brompton ETF will, subject to satisfying the TSX's original listing requirements on or before ●, 2024, be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Illiquid Securities Risk

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

General Risks of Equity Investments

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer.

Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

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

Equity related securities that provide indirect exposure to equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Mid- to Large-Capitalization Issuer Risk

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

Sensitivity to Interest Rates Risk

The market price of the Units of a Brompton ETF may be affected by the level of interest rates prevailing from time to time. Changes in interest rates may affect the value of dividend paying equity securities owned by a Brompton ETF, which may experience a drop in market value as interest rates go up, and an increase in market value as interest rates go down, all else equal.

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

Market Volatility Risk

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

No Assurances on Achieving the Investment Objective or Making Distributions Risk

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

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks or other factors including global health risks or epidemics/pandemics (such as the recent COVID-19 pandemic) may lead to increased short-term market volatility, economic downturn or recession and may have adverse long-term effects on world economies and markets generally. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities held in the portfolios of the Brompton ETFs which may result in volatility in a Brompton ETF's NAV.

Loss of Investment and No Guaranteed Return Risk

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

Calculation of Indices and Index Termination Risk

If the computer or other facilities of Index Provider or the applicable exchange or other relevant stock exchange malfunction for any reason the calculation of the value of an Index and the determination by the Manager of the PNUs and Baskets of Securities may be delayed and trading in Units may be suspended for a period of time. In the event that the Index Provider ceases to calculate the applicable Index or the License Agreement is terminated, the Manager may terminate the applicable Brompton ETF on 60 days' notice, change the investment objective of the Brompton ETF, seek to replicate an alternative index (subject, where applicable, to unitholder approval or notice in accordance with the Declaration of Trust) or make such other arrangements as the Manager considers appropriate and in the best interests of the Unitholders in the circumstances.

Passive Investment Risk

The Brompton ETFs are not actively managed and therefore will not attempt to take defensive positions in declining markets. Any adverse financial condition of a constituent issuer represented in the applicable Brompton ETF's portfolio or in the applicable Index, as the case may be, will not result in the elimination of exposure to its securities, whether direct or indirect, by a Brompton ETF unless the Constituent Securities are removed from the applicable Index or the applicable Brompton ETF's portfolio, as the case may be. The investment objective of each of the Brompton ETFs is to replicate, to the extent reasonably possible, before fees and expenses, the performance of the applicable Index.

Sampling Process Risk

The Brompton ETFs may employ a sampling process or may hold an investment fund that employs a sampling process. A sampling process involves seeking to track the performance of the applicable Index by holding a broadly diversified subset of Constituent Securities and/or other securities selected by the Manager that, in the aggregate, approximates the applicable Index in terms of primary risk factors and other key index characteristics. It is possible that the use of a sampling process may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the Index.

Tracking Risk

An investment in the Brompton ETFs should be made with an understanding that the Brompton ETFs may not replicate exactly the performance of the applicable Index. For example, if a Brompton ETF utilizes a sampling approach, its return may not correlate as well with the return on the applicable Index as would be the case if it were to utilize a replication approach (i.e. fully invested at all times and with the same relative weights as the securities in the applicable Index). In addition, the total return generated by the securities held by a Brompton ETF will be reduced by the management fee payable to the Manager, transaction costs (including transaction costs incurred in adjusting the actual balance of the securities held by the Brompton ETF) as well as taxes (including withholding taxes) and other expenses borne by the Brompton ETF, whereas such transaction costs, taxes and expenses are not included in the calculation of the returns of the applicable Index.

The difference between the performance of the Brompton ETFs and the applicable Index is generally called "tracking error". All index replication strategies, including a replicating strategy and a sampling strategy, involve risk of tracking error. The accuracy with which the Brompton ETFs replicate before fees and expenses, the performance of the applicable Index will depend on several factors, including the investment strategy used, the total assets under management of the Brompton ETFs, and the characteristics of the applicable Index and Constituent Securities. Some characteristics of the applicable Index that can affect tracking error include market capitalization, liquidity and volatility of the applicable Constituent Securities, as well as the overall number of Constituent Securities included in the Index. It is also possible that, for a period of time, a Brompton ETF may not fully replicate the performance of the applicable Index due to extraordinary circumstances.

Rebalancing and Adjustment Risk

Adjustments to Baskets of Securities held by a Brompton ETF to reflect rebalancing of and adjustments to the applicable Index may depend on the ability of the Manager and the Dealer's ability to deliver Constituent Securities to the Brompton ETF. If an authorized participant fails to perform, the Brompton ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Brompton ETF would incur additional transaction costs and security mis-weights that would cause the performance of the Brompton ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Data Risk of Index

The model used to determine the Constituent Securities of an Index relies on the accuracy of the underlying data (such as stock market prices and company financial statement data) that are the inputs used to generate the data upon which index constitution and rebalancing decisions are made. If such underlying data is inaccurate then the conclusions drawn from the model will similarly be less reliable predictors from which to make index constituent determinations.

Changes in Legislation and Regulatory Risk

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

Tax-Related Risks

It is assumed that each Brompton ETF will qualify, or will be deemed to qualify, at all times as a "mutual fund trust" within the meaning of the Tax Act. For a Brompton ETF to qualify as a "mutual fund trust", it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Brompton ETF and the dispersal of ownership of a particular class of its Units. Each Brompton ETF has filed an election to qualify as a mutual fund trust from its inception.

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

The Brompton ETFs contain a restriction on the number of permitted non-resident Unitholders.

If a Brompton ETF does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations as described under “Income Tax Considerations” would in some respects be materially different. For example, if a Brompton ETF does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Brompton ETF may be liable to pay alternative minimum tax, tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein) available to mutual fund trusts.

In addition, if a Brompton ETF does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units of the Brompton ETF are held by “financial institutions”, within the meaning of the Tax Act. Under those rules, the Brompton ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the Units of the Brompton ETF cease to be held by financial institutions, the tax year of the Brompton ETF will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the Brompton ETF and will be distributed to unitholders. A new taxation year for the Brompton ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Brompton ETF are held by financial institutions, the Brompton ETF will not be subject to these special mark-to-market rules.

The tax treatment of gains and losses realized by each Brompton ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, each Brompton ETF will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by a Brompton ETF from derivative transactions will be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage. Each Brompton ETF intends to take the position that gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the Brompton ETF if the portfolio securities are capital property to the Brompton ETF and there is sufficient linkage. Designations with respect to each Brompton ETF’s income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of a Brompton ETF are determined not to be on capital account, the net income of the Brompton ETF for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA may result in a Brompton ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of that Brompton ETF.

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

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

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

Designated Broker/Dealer Risk

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

Cease Trading of Securities Risk

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

Trading Price of Units Risk

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

Early Closing Risk

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

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

Cybersecurity Risk

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

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

Risks Associated with the Nature of Units

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

Reliance on Key Personnel Risk

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

Corresponding Net Asset Value Risk

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

Risks Associated with the Use of Derivative Instruments

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

Counterparty Risk Associated with Securities Lending

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

- when entering into securities lending transactions, a Brompton ETF is subject to the credit risk that the Counterparty may default under the agreement and the Brompton ETF would be forced to make a claim in order to recover its security, or its equivalent value;
- when recovering its security on default, a Brompton ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Brompton ETF; and
- similarly, a Brompton ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Brompton ETF to the Counterparty.

The Brompton ETFs may engage in securities lending from time to time. When engaging in securities lending, a Brompton ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Brompton ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Not a Trust Company Risk

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

Large Redemption Risk

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

High Portfolio Turnover Risk

At times, a Brompton ETF may have a portfolio turnover rate substantially greater than 100%. A high portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes.

Additional Risks Relating to an Investment in each Brompton ETF

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

Brompton U.S. Cash Flow Kings ETF

- the risks associated with foreign investments;
- the risks associated with withholding taxes; and
- the risks associated with currency.

Brompton International Cash Flow Kings ETF

- the risks associated with foreign investments;
- the risks associated with withholding taxes; and
- the risks associated with currency.

General Risks of Foreign Investments

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

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

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

Withholding Tax Risk

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

Currency Risk

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

DISTRIBUTION POLICY

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

Depending on the underlying investments of a Brompton ETF, distributions on Units may consist of ordinary income, including foreign source income, if any, and taxable dividends from taxable Canadian corporations, sourced from dividends, distributions or interest received by the Brompton ETF but may also include Net Realized Capital Gains, in any case, less the expenses of that Brompton ETF and may include returns of capital.

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

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

PURCHASES OF UNITS

Initial Investment

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

Continuous Distribution

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

The Manager, on behalf of the Brompton ETFs, has applied to list the Units of the Brompton ETFs on the Toronto Stock Exchange (the "**TSX**"). The listing of the Units on the TSX is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application of the Brompton ETFs and there is no assurance that the TSX will approve the listing applications. Subject to receiving conditional listing approval and meeting the TSX's original listing requirements of each Brompton ETF and a receipt being issued for the final prospectus of the Brompton ETFs by the securities regulatory authorities, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs on the TSX through registered brokers or dealers in the province or territory where the investor resides.

Future Issuance of Units

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

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

Designated Broker and Dealers

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

The Manager, on behalf of each Brompton ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker agreed to perform certain duties relating to the Units including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Brompton ETF; (iii) to subscribe for Units on an ongoing basis in connection with the rebalancing of assets held by the Brompton ETF and adjustments to the applicable Index as described under "Investment Strategies – Rebalancing and Adjustment" and "Investment Strategies – Take-over Bids for Constituent Issuers" and (iv) to post a liquid two-way market for the trading of Units of the Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded). The Manager may, in its discretion from time to time, cause a Brompton

ETF to reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

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

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

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

The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.

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

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

On May 27, 2024, the standard settlement cycle that applies to exchange-traded securities in Canada and the United States will transition from a two-day (T+2) settlement cycle to a one-day (T+1) settlement cycle. The Manager anticipates that the settlement cycle for the Brompton ETFs that do not hold securities of issuers located outside of Canada and the United States will transition to a T+1 settlement cycle on the same date.

Buying and Selling Units of a Brompton ETF

The Manager, on behalf of the Brompton ETFs, has applied to list the Units of the Brompton ETFs on the Toronto Stock Exchange (the "**TSX**"). The listing of the Units on the TSX is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not conditionally approved the listing application of the Brompton ETFs and there is no assurance that the TSX will approve the listing applications. Subject to receiving conditional listing approval and meeting the TSX's original listing requirements of each Brompton ETF and a receipt being issued for the final prospectus of the Brompton ETFs by the securities regulatory authorities, Units of the Brompton ETFs will be listed on the TSX and offered on a continuous basis, and investors will be able to buy or sell Units of the Brompton ETFs on the TSX through registered brokers or dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units of the Brompton ETFs. All orders to purchase Units directly from a Brompton ETF must be placed by Designated Brokers or Dealers.

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

Special Considerations for Unitholders

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

In the opinion of the Manager, Units of the Brompton ETFs are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of a Brompton ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable Brompton ETF should be considered index participation units, as well as control, concentration and certain of the "fund-of-funds" restrictions. No purchase of Units of a Brompton ETF should be made solely in reliance on the above statements.

Special Circumstances

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

Non-Resident Unitholders

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

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

EXCHANGE AND REDEMPTION OF UNITS

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

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

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

The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager.

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

If any securities in which a Brompton ETF is invested are cease-traded at any time by order of Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or the Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

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

Redemption of Units of a Brompton ETF for Cash

On any Trading Day, Unitholders of a Brompton ETF may redeem (i) Units of such Brompton ETF for cash at a redemption price per Unit equal to the lesser of: (a) 95% of the closing price for the Units on the TSX (or any other exchange on which the Units of a Brompton ETF may be listed) on the effective day of the redemption; and (b) the NAV per Unit. Because Unitholders of a Brompton ETF will generally be able to sell Units of such Brompton ETF at the market price on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of a Brompton ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders of a Brompton ETF to the Manager or the Brompton ETFs in connection with selling Units of a Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

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

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

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

Suspension of Exchanges and Redemptions

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

Cash Creation Fee

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

The Cash Creation Fee, if any, applicable in respect of a Brompton ETF will be specified from time to time at the discretion of the Manager. The Cash Creation Fee, if any, will accrue to the Brompton ETFs.

Cash Exchange Fee

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

The Cash Exchange Fee, if any, applicable in respect of the applicable Brompton ETF will be specified from time to time at the discretion of the Manager.

Administration Fee

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

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

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

The taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the Brompton ETF in computing its income, subject to subsections 132(5.3) and 132(5.31) of the Tax Act. The capital gains allocated in any given taxation year to all exchanging and redeeming unitholders of a Brompton ETF shall be an amount determined by a formula which is based on (a) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (b) the total amount paid for exchanges or redemptions of the Units in the taxation year, (c) the Brompton ETF's NAV at the end of the taxation year and the end of the previous taxation year, and (d) the Brompton ETF's net taxable capital gains for the taxation year. See "Income Tax Considerations".

Registration and Transfer through CDS

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

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

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

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

Short-Term Trading

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

PRICE RANGE AND TRADING VOLUME OF UNITS

This information is not yet available as the Brompton ETF are new.

INCOME TAX CONSIDERATIONS

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

Generally, Units of a Brompton ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that a Brompton ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Brompton ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units.

This summary is based on the assumptions that (i) none of the Brompton ETFs will be subject to the tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of a Brompton ETF will be foreign affiliates of the Brompton ETF or of any Holder, (iii) none of the securities in the portfolio of a Brompton ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the Brompton ETFs will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act, and (v) none of the securities in the portfolio of a Brompton ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Brompton ETF to include significant amounts in the Brompton ETF's income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Brompton ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest).

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

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

Status of the Brompton ETFs

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

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

If a Brompton ETF were not to qualify, or not be deemed to qualify as a mutual fund trust, at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Brompton ETF. If a Brompton ETF does not qualify as a "mutual fund trust" within the meaning of the Tax Act throughout a taxation year, the Brompton ETF may be liable to pay alternative minimum tax, tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund available to mutual fund trusts. In addition, if a Brompton ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of the Units of the Brompton ETF are held by "financial institutions", within the meaning of the Tax Act.

Provided that a Brompton ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, is a "registered investment" within the meaning of the Tax Act or the Units of that Brompton ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act), Units of that Brompton ETF will be qualified investments under the

Tax Act for a trust governed by a Registered Plan. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Registered Plans.

Taxation of the Brompton ETFs

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

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

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

To the extent a Brompton ETF holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" and held as capital property for purposes of the Tax Act, the Brompton ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Brompton ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional Units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Brompton ETF will effectively retain their character in the hands of the Brompton ETF. The Brompton ETF will be required to reduce the adjusted cost base of Units of such trust by any amount paid or payable by the trust to the Brompton ETF except to the extent that the amount was included in calculating the income of the Brompton ETF or was the Brompton ETF's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Brompton ETF. If the adjusted cost base to the Brompton ETF of such Units becomes a negative amount at any time in a taxation year of the Brompton ETF, that negative amount will be deemed to be a capital gain realized by the Brompton ETF in that taxation year and the Brompton ETF's adjusted cost base of such Units will be increased by the amount of such deemed capital gain to zero.

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

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

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

If a Brompton ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Holder, all or a portion of the amount received by the Holder may be designated and treated for income tax purposes as a distribution to the Holder out of such capital gains rather than being treated as proceeds of disposition of the units. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder. The taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the Brompton ETF in computing its income, subject to subsections 132(5.3) and 132(5.31) of the Tax Act. The capital gains allocated in any given taxation year to all exchanging and redeeming unitholders of a Brompton ETF shall be an amount determined by a formula which is based on (a) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (b) the total amount paid for exchanges or redemptions of the Units in the taxation year, (c) the Brompton ETF's NAV at the end of the taxation year and the end of the previous taxation year, and (d) the Brompton ETF's net taxable capital gains for the taxation year.

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

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

A Brompton ETF may enter into transactions denominated in currencies other than the Canadian dollar including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, interest, dividends, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Brompton ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Brompton ETF will constitute capital gains and capital losses to the Brompton ETF if the securities in the Brompton ETF's portfolio are capital property to the Brompton ETF and provided there is sufficient linkage.

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

A Brompton ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Brompton ETF and not reimbursed will be deductible by the Brompton ETF rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Brompton ETF may deduct reasonable administrative and other expenses incurred to earn income. Tax Amendments released by the Minister of Finance (Canada) on November 28, 2023 would restrict the deductibility of certain interest and other financing expenses. The Manager intends to monitor the progress of these Tax Amendments and assess their potential impact on a Brompton ETF in the form they are enacted, should this occur.

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

Taxation of Holders

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

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

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

Any loss of a Brompton ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

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

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

Currently, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of a Brompton ETF or a taxable capital gain designated by the Brompton ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Brompton ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Tax Amendments released on April 16, 2024 as part of Canada's 2024 Federal Budget propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds, effective for dispositions on or after June 25, 2024 (the "**Budget Proposal**"). The Budget Proposal provides that the one-half inclusion of capital gains will continue to apply to individuals (other than trusts) up to a maximum of $250,000 of capital gains per year. The Budget Proposal also contemplates adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion rates. However, no draft legislation to implement the Budget Proposal has yet been publicly announced by the Minister of Finance (Canada), and many aspects of how the Tax Act will be amended in connection with the Budget Proposal remain unclear, including with respect to how the changes would be applied for capital gains earned through a trust in 2024.

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

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

Taxation of Registered Plans

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

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

Notwithstanding the foregoing, the holder of a TFSA, FHSA or RDSP, the annuitant of a RRSP or RRIF, or the subscriber of a RESP, will be subject to a penalty tax in respect of Units held by such TFSA, FHSA, RRSP, RDSP, RESP, or RRIF, as the case may be, if such Units are a "prohibited investment" for such Registered Plans for the purposes of the Tax Act. The Units of a Brompton ETF will not be a "prohibited investment" for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP, or RRIF unless the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF, or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Brompton ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Brompton ETF. Generally, a holder, an annuitant, or a subscriber, as the case may be, will not have a significant interest in a Brompton ETF unless the holder, the annuitant, or the subscriber, as the case may be, owns interests as a beneficiary under the Brompton ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Brompton ETF, either alone or together with persons and partnerships with which the holder, the annuitant, or the subscriber, as the case may be, does not deal at arm's length. In addition, the Units of a Brompton ETF will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP, or RRIF. In addition, the Units of a Brompton ETF will not be a "prohibited investment" at any time during the first 24 months of existence of the Brompton ETF provided that the Brompton ETF qualifies as a mutual fund trust or as a registered investment under the Tax Act and remains in substantial compliance with NI 81-102 during that period or if such Units are otherwise "excluded property" as defined in the Tax Act for trusts governed by a TFSA, FHSA, RRSP, RESP, RDSP or RRIF.

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

Tax Implications of the Brompton ETF's Distribution Policy

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

INTERNATIONAL INFORMATION REPORTING

The Brompton ETFs are required to comply with due diligence and reporting obligations imposed under amendments to the Tax Act that implemented the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into by Canada and the U.S. (the "**IGA**"). As long as Units of the Brompton ETFs continue to be registered in the name of CDS and regularly traded on the TSX, or any other established securities market, the Brompton ETFs should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a Unitholder) may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder, or its controlling person(s), is a "Specified U.S. Person" as defined under the IGA (including a U.S. citizen who is a resident of Canada) or if the Unitholder fails to provide the required information and indicia of US status are present, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders (and, if applicable, of the controlling persons of such Unitholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in the Brompton ETFs to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan (other than a FHSA). The tax legislation applicable to FHSAs do not address whether FHSAs would be treated in the same way as other Registered Plans for these purposes. The Department of Finance has released certain Tax Amendments which would exempt FHSAs from the provisions of Part XIX of the Tax Act that implement the CRS Rules; however, there can be no assurance that such proposed amendments will be enacted as proposed.

ORGANIZATION AND MANAGEMENT DETAILS OF THE BROMPTON ETFs

Trustee, Manager and Promoter

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

Duties and Services to be provided by the Manager

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

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

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

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

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

The Manager has taken the initiative in founding and organizing the Brompton ETFs and is, accordingly, the promoter of the Brompton ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Officers and Directors of the Manager

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

Name and Municipality of Residence	*Position with the Manager*	*Principal Occupation*
MARK A. CARANCI (1)(2) Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer, Brompton Funds
RAYMOND R. PETHER (1) Toronto, Ontario	Director	Chairman, Brompton Corp.
CHRISTOPHER S.L. HOFFMANN (1) Toronto, Ontario	Director	Director, Brompton Funds and private investor
ANN P. WONG(2) Toronto, Ontario	Chief Financial Officer, Chief Compliance Officer and Director	Chief Financial Officer and Chief Compliance Officer, Brompton Funds
LAURA LAU Toronto, Ontario	Chief Investment Officer	Chief Investment Officer, Brompton Funds
CHRISTOPHER CULLEN Toronto, Ontario	Senior Vice-President	Senior Vice-President, Brompton Funds
MICHELLE L. TIRABORELLI Toronto, Ontario	Senior Vice-President	Senior Vice-President, Brompton Funds
MICHAEL D. CLARE Toronto, Ontario	Senior Vice-President and Senior Portfolio Manager	Senior Vice-President, Brompton Funds
KATHRYN A. H. BANNER Toronto, Ontario	Senior Vice-President and Corporate Secretary	Senior Vice-President and Corporate Secretary, Brompton Funds
MANITH PHANVONGSA Toronto, Ontario	Senior Vice President	Senior Vice President

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

Brokerage Arrangements

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

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

Conflicts of Interest

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

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

In addition, the directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the Brompton ETFs may acquire securities. The Manager or its affiliates may be a manager of one or more issuers in which the Brompton ETFs may acquire securities and may be managers or administrators of funds or ETFs with similar investment objective as the Brompton ETFs. Although no director or officer of the Manager will devote his or her full time to the business and affairs of the Brompton ETFs, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) each Brompton ETF and the Manager, as applicable.

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

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

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

Independent Review Committee

The Manager has appointed an IRC for the Brompton ETFs pursuant to NI 81-107. The members of the IRC are currently Ken S. Woolner, Patricia Meredith and Raj Kothari. Mr. Woolner is the Chair of the IRC and is the primary IRC member who interacts with the Manager.

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

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

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

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

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

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

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

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

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

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

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

Each Brompton ETF pays the fees of its respective IRC and has agreed to indemnify the members of the IRC against certain liabilities. The fees payable to members of the IRC are determined by the IRC based on a recommendation of the Manager. Members of the IRC are paid an annual retainer for acting as IRC members of all investment funds managed by the Manager, including the Brompton ETFs. Each IRC member receives an annual retainer of $30,000 along with a per-meeting fee of $1,000 per meeting attended. The fees are allocated among all investment funds managed by the Manager in a manner that is fair and reasonable. Currently the annual fee payable to each IRC member is expected to be up to $2,000.

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

Custodian

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

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

Auditor

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

Registrar and Transfer Agent

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

Securities Lending Agents

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

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

Promoter

The Manager has taken the initiative in founding and organizing or reorganizing, as the case may be, the Brompton ETFs and is, accordingly, the promoter of the Brompton ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Brompton ETFs, receives compensation from the Brompton ETFs. See "Fees and Expenses – Fees and Expenses Payable by the Brompton ETF – Management Fee".

CALCULATION OF NET ASSET VALUE

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

Valuation Policies and Procedures of the Brompton ETFs

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

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

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

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

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

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

(f) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and investments in private companies and other assets for which no published market exists will be valued at fair market value as determined by the Manager;

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

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

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

Reporting of Net Asset Value

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

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

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

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

Certain Provisions of the Units

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

Exchange of Units for Baskets of Securities

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

Redemptions of Units for Cash

On any Trading Day, Unitholders of a Brompton ETF may redeem (i) Units of such Brompton ETF for cash at a redemption price per Unit equal to the lesser of: (a) 95% of the closing price for the Units on the TSX (or any other exchange on which the Units of a Brompton ETF may be listed) on the effective day of the redemption; and (b) the NAV per Unit. Because Unitholders of a Brompton ETF will generally be able to sell Units of such Brompton ETF at the market price on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded) through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of a Brompton ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders of a Brompton ETF to the Manager or the Brompton ETFs in connection with selling Units of a Brompton ETF on the TSX (or any other marketplace on which the Units of a Brompton ETF may be traded).

Modification of Terms

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

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

Voting Rights in the Portfolio Securities

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

INVESTMENT RISK CLASSIFICATION METHODOLOGY

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

Brompton ETF	**Risk Rating**	**Reference Index Used**
Brompton Canadian Cash Flow Kings ETF	High	The risk classification of the Brompton ETF is based on the returns of Canadian Index. See "The Indices – The Canadian Index".
Brompton U.S. Cash Flow Kings ETF	High	The risk classification of the Brompton ETF is based on the returns of the U.S. Index. See "The Indices – The U.S. Index".
Brompton International Cash Flow Kings ETF	High	The risk classification of the Brompton ETF is based on the returns of the International Index. See "The Indices – The International Index".

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

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

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

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

- (i) the Brompton ETF is at arm's length with the person or company charging the fee or expense; and
- (ii) the Unitholders have received at least 60 days' written notice before the effective date of the change;

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

- (i) the Brompton ETF is at arm's length with the person or company charging the fee or expense; and
- (ii) the Unitholders have received at least sixty (60) days' written notice before the effective date of the change;

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

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

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

(f) the undertaking by the Brompton ETF of a reorganization with, or transfer of its assets to, another issuer, if the Brompton ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Brompton ETF becoming securityholders in the other issuer, unless:

- (i) the IRC of the Brompton ETF has approved the change;
- (ii) the Brompton ETF is being reorganized with, or its assets are being transferred to, another investment fund that is managed by the Manager, or an affiliate of the Manager;
- (iii) the Unitholders have received at least sixty (60) days' written notice before the effective date of the change;
- (iv) the transaction complies with certain other requirements of applicable securities legislation;

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

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

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

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

Except as otherwise required by law, meetings of Unitholders of a Brompton ETF will be held if called by the Manager upon written notice of not less than twenty-one (21) days before the meeting.

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

Amendments to the Declaration of Trust

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

Permitted Mergers

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

(a) approval of the merger by the IRC;

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

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

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

Accounting and Reporting to Unitholders

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

Each Unitholder will also be mailed annually, by his, her or its broker, as and when required under applicable law, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Brompton ETF owned by such Unitholder in respect of the preceding taxation year of such Brompton ETF. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how distributions made by the Brompton ETF to a Unitholder affect the Unitholder's tax position. See "Income Tax Considerations".

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

TERMINATION OF THE BROMPTON ETFs

The Brompton ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust.

In the event that the Index Provider ceases to calculate the applicable Index of a Brompton ETF or the License Agreement is terminated, the Manager may terminate the Brompton ETF on 60 days' notice, change the investment objective of the Brompton ETF, seek to replicate an alternative index or make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Brompton ETF in the circumstances. See "The Indices – Termination of an Index".

The rights of Unitholders to exchange and redeem Units described under "Exchange and Redemption of Units – Exchange of Units of a Brompton ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash" and "Exchange and Redemption of Units – Redemption of Units of a Brompton ETF for Cash" will cease as and from the date of termination of that Brompton ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

RELATIONSHIP BETWEEN THE BROMPTON ETFs AND THE DEALERS

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

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

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

PRINCIPAL HOLDERS OF UNITS

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

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

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

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

MATERIAL CONTRACTS

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

License Agreement

The Manager has entered into an agreement (the "**License Agreement**") dated ●, 2024 with Index One Limited under which the Manager has the right, on and subject to the terms of the License Agreement, to use the Indices as a basis for the operation of the Brompton ETFs, and to use certain trademarks in connection with the Indices and the Brompton ETFs. The initial term of the License Agreement will expire on ●, 2025, but the License Agreement may be terminated prior to that date in certain circumstances. Following the expiration of the initial term, the License Agreement will be automatically renewed on an annual basis unless the agreement is terminated earlier in accordance with its terms. If the License Agreement is terminated for any reason, the Manager will no longer be able to operate the Brompton ETFs based on the Indices.

The Brompton ETFs are not sponsored, endorsed, sold or promoted by the Index Provider or any of its affiliates. The Index Provider makes no representation or warranty, express or implied, to the owners or prospective owners of Units of the Brompton ETFs or any member of the public regarding the advisability of investing in securities generally or in the Brompton ETFs particularly, or the ability of the Brompton ETFs to track the price and yield performance of the applicable Index or the ability of the applicable Index to track the performance of the Canadian, U.S. or global markets generally. The Index Provider's only relationship to the Manager (the "**Licensee**") is the licensing of certain information, data, trademarks and trade names of the Index Provider or its affiliates. Each Index is determined, composed and calculated by the Index Provider without regard to the Licensee or the Brompton ETFs. The Index Provider has no obligation to take the needs of the Licensee or the owners or prospective owners of the Brompton ETFs into consideration in determining, composing or calculating the Indices. The Index Provider is not responsible for and has not participated in the determination of the prices and amount of the Units to be issued by the Brompton ETFs or the timing of the issuance or sale of the Units to be issued by the Brompton ETFs or in the determination or calculation of the equation by which the Units to be issued by the Brompton ETFs are to be converted into cash. The Index Provider has no obligation or liability in connection with the administration, marketing or trading of the Brompton ETFs.

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the Brompton ETFs and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units of a Brompton ETF by an individual resident in Canada. See “Income Tax Considerations”. As of the date hereof, partners and associates of Osler, Hoskin & Harcourt LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of each of the Brompton ETFs.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants is the auditor of the Brompton ETFs and has consented to the incorporation in this prospectus of its report on the Brompton ETFs dated ●, 2024. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the Brompton ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

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

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

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

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

(e) the most recently filed ETF Facts.

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

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

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

Independent auditor's report

To the Unitholder and Trustee of

Brompton Canadian Cash Flow Kings ETF,

Brompton U.S. Cash Flow Kings ETF, and

Brompton International Cash Flow Kings ETF

(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statement of each Fund presents fairly, in all material respects, the financial position of each Fund as at ●, 2024 in accordance with those requirements of IFRS Accounting Standards relevant to preparing a statement of financial position.

What we have audited

The financial statement of each Fund comprises the statement of financial position as at ●, 2024 and the notes to the financial statement, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Emphasis of matter - basis of accounting

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statement

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

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

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

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

●

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
●, 2024

STATEMENT OF FINANCIAL POSITION
BROMPTON CANADIAN CASH FLOW KINGS ETF

As at ●, 2024

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

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

●	●
Director	Director

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

STATEMENT OF FINANCIAL POSITION
BROMPTON U.S. CASH FLOW KINGS ETF

As at ●, 2024

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

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

●	●
Director	Director

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

STATEMENT OF FINANCIAL POSITION
BROMPTON INTERNATIONAL CASH FLOW KINGS ETF

As at ●, 2024

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

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

●	●
Director	Director

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

NOTES TO STATEMENT OF FINANCIAL POSITION

As at ●, 2024

(all amounts stated in Canadian dollars unless otherwise stated)

1. General information

Brompton Canadian Cash Flow Kings ETF, Brompton U.S. Cash Flow Kings ETF and Brompton International Cash Flow Kings ETF (each, a "**Brompton ETF**" and collectively, the "**Brompton ETFs**") are established under the laws of the Province of Ontario on ●, 2024 pursuant to a master declaration of trust dated ●, 2024 (the "**Declaration of Trust**"), as may be amended or amended and restated from time to time, by Brompton Funds Limited (the "**Manager**"), as trustee. The address of the Brompton ETFs registered office is located at 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

The investment objective of Brompton Canadian Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One Canadian Cash Flow Kings Index, or any successor thereto.

The investment objective of Brompton U.S. Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One U.S. Cash Flow Kings Index, or any successor thereto.

The investment objective of Brompton International Cash Flow Kings ETF is to seek to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Index One International Cash Flow Kings Index, or any successor thereto.

The financial statement of each Brompton ETF was approved by the board of directors of the Manager on ●, 2024.

2. Summary of Material Accounting Policies

2(a) Basis of preparation

This financial statement has been prepared in accordance with IFRS Accounting Standards. The statement of financial position has been prepared under the historical cost convention.

The Net Asset Value ("**NAV**") is the value of the total assets of each Brompton ETF less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* for the purpose of processing unitholder transactions. Net assets attributable to the holder of redeemable units ("net assets") are determined in accordance with IFRS Accounting Standards. As of ●, 2024, each Brompton ETF's NAV is equal to its net assets.

2(b) Functional and presentation currency

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

2(c) Financial instruments

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

Cash is comprised of cash on deposit with a financial institution.

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

2(d) Classification of redeemable units

Units of each Brompton ETF may be redeemed at the option of the holder for cash at a redemption discount. Such reduced redemption price causes cash flows on redemption not to be substantially based on the NAV. Consequently, the redeemable units of each Brompton ETF are classified as financial liabilities in accordance with the requirements of IFRS Accounting Standard 32 *Financial Instruments: Presentation.*

3. Fair value

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

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

4. Risks associated with financial instruments

The Brompton ETFs are exposed to a variety of financial risks, including the following:

Credit Risk

The Brompton ETFs are exposed to credit risk, which is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Brompton ETFs. As at ●, 2024, the credit risk is considered limited as the cash balances represent deposits with an A-rated financial institution.

Liquidity risk

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

5. Redeemable units

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

6. Related party transactions

As at ●, 2024, one unit of each Brompton ETF was issued for cash consideration of $● to the Manager, which therefore holds all of the issued and outstanding units of the respective Brompton ETF.

Each Brompton ETF pays an annual management fee to the Manager equal to (a) in respect of the Canadian ETF and U.S. ETF, 0.45% and (b) in respect of the International ETF, 0.55% of the NAV of the Brompton ETF, calculated daily and payable monthly in arrears, plus applicable taxes.

CERTIFICATE OF THE BROMPTON ETFs, THE MANAGER AND PROMOTER

Dated: April 22, 2024

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

BROMPTON FUNDS LIMITED
(as manager of the Brompton ETFs)

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

On behalf of the Board of Directors
of Brompton Funds Limited

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

BROMPTON FUNDS LIMITED
(as promoter of the Brompton ETFs)

(Signed) "*Mark A. Caranci*"

Mark A. Caranci
President and Chief Executive Officer