No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PROSPECTUS

SmartBe Global Value Momentum Trend Index ETF

Initial Public Offering and Continuous Distribution January 15, 2019

This prospectus qualifies the distribution of series L units (the "**Units**") of SmartBe Global Value Momentum Trend Index ETF (the "**SmartBe ETF**"). The SmartBe ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The SmartBe ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Alpha Architect Value Momentum Trend for Canada Index (the "**Index**") See "Investment Objectives".

SmartBe Wealth Inc. (the "**Manager**"), a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the SmartBe ETF and is responsible for the administration of the SmartBe ETF. See "Organization and Management Details of the SmartBe ETF – Manager" and "Organization and Management Details of the SmartBe ETF – Portfolio Manager".

Listing of Units

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

Units of the SmartBe ETF have been conditionally approved for listing on Aequitas NEO Exchange Inc. (the "**NEO Exchange**"). Subject to satisfying the NEO Exchange's original listing requirements in respect of the SmartBe ETF, and a receipt being issued for the final prospectus of the SmartBe ETF by the securities regulatory authorities, the Units will be listed on the NEO Exchange under the symbol SBEA and offered on a continuous basis, and an investor will be able to buy or sell such Units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.

Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the SmartBe ETF in connection with the buying or selling of Units on the NEO Exchange or on another exchange or marketplace. Unitholders may redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit (defined below), or may exchange a minimum of a Prescribed Number of Units (defined below) (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities (defined below) and cash, only cash or a combination of securities and cash. Unitholders are advised to consult their brokers or investment advisers, and their tax advisers, before redeeming Units for cash. See "Redemption of Units".

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

Additional Consideration

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

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

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

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

In the opinion of the Manager, the Units are index participation units within the meaning of National Instrument 81-102 - *Investment Funds* ("**NI 81-102**"). A mutual fund wishing to invest in the Units should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

The Units will be a qualified investment under the Tax Act (defined below) for a Registered Plan (defined below) at any time that the SmartBe ETF qualifies or is deemed to qualify as a "mutual fund trust" under the Tax Act or that the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the NEO Exchange. The SmartBe ETF has applied to list its Units on the NEO Exchange.

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

Documents Incorporated by Reference

Additional information about the SmartBe ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial reports filed after those annual financial statements, the most recently filed annual management report of fund performance ("**MRFP**"), if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager's website at www.smartbewealth.com and may be obtained upon request, at no cost, by calling 1.833.289.4133 or by contacting a registered dealer. These documents and other information about the SmartBe ETF are also publicly available at www.sedar.com. See "Documents Incorporated by Reference" for further details.

TABLE OF CONTENTS

IMPORTANT TERMS

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

Alpha Architect Sub-Indices **–** collectively, the CQM Index, the CQV Index, the IQM Index, the IQV Index, the QM Index and the QV Index.

Basket of Securities **–** in relation to the SmartBe ETF means: (i) a group of some or all of the Constituent Securities and other securities selected by the Manager from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the Index; or (ii) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the Index.

business day **–** a day other than a Saturday, Sunday or a statutory holiday in Alberta.

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

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

CDS **–** CDS Clearing and Depository Services Inc.

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

Constituent Issuers **–** in relation to the Index, the issuers that are included from time to time in the Index as selected by the Index Provider.

Constituent Securities **–** in relation to the Index, the specific class or series of securities of the Constituent Issuers included in the Index, and may include American Depository Receipts and other negotiable financial instruments that represent such securities.

CQM Index – Alpha Architect Quantitative Momentum Canada Index.

CQV Index **–** Alpha Architect Quantitative Value Canada Index.

CRA **–** the Canada Revenue Agency.

Custodian – RBC Investor Services Trust or its successor.

Custodian Agreement – the custodian agreement dated January 14, 2019 between the Manager, on behalf of the SmartBe ETF, and the Custodian, as the same may be amended or restated from time to time.

Cut-Off Time – 2:30 p.m. (Toronto time) on the business day, or such later time as the Manager may agree to.

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

Declaration of Trust **–** the master declaration of trust establishing the SmartBe ETF dated January 14, 2019, as the same may be amended or restated from time to time.

Designated Broker – a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of the SmartBe ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to the SmartBe ETF.

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

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

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

Fund Administration Services Agreement – the fund valuation and administrative services agreement dated January 14, 2019 between the Manager and the Fund Administrator, as the same may be amended or restated from time to time.

Fund Administrator – RBC Investor Services Trust or its successor.

GST/HST – the taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time.

Index – Alpha Architect Value Momentum Trend for Canada Index and includes, as required, any replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the Alpha Architect Value Momentum Trend for Canada Index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the Alpha Architect Value Momentum Trend for Canada Index.

Index License Agreement – the amended and restated license agreement dated January 14, 2019 between the Index Provider and the Manager, as the same may be amended or restated from time to time, pursuant to which the Manager licenses the Index from the Index Provider for use by the SmartBe ETF.

Index Provider or ***Alpha Architect*** – Alpha Architect LLC, the third-party provider of the Index, being the party with which the Manager has entered into the Index License Agreement to use the Index.

IQM Index **–** Alpha Architect International Quantitative Momentum Index.

IQV Index **–** Alpha Architect International Quantitative Value Index.

IRC – the Independent Review Committee of the SmartBe ETF.

Management Agreement **–** the management agreement dated January 14, 2019 between SmartBe Wealth Inc., as trustee of the SmartBe ETF, and the Manager, as the same may be amended or restated from time to time.

Management Fee Distribution **–** a distribution by the SmartBe ETF to applicable Unitholders of an amount equal to the difference between the management fee otherwise chargeable to the SmartBe ETF and the reduced management fee payable.

Manager – SmartBe Wealth Inc., a corporation amalgamated under the laws of Alberta, or its successor.

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

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

NEO Exchange **–** Aequitas NEO Exchange Inc.

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

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

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

Portfolio Manager – SmartBe Wealth Inc., a corporation incorporated under the laws of Alberta, or its successor.

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

QM Index – Alpha Architect U.S. Quantitative Momentum Index.

QV Index – Alpha Architect U.S. Quantitative Value Index.

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

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

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

SIFT trust – means a specified investment flow-through trust within the meaning of the Tax Act.

SmartBe ETF – SmartBe Global Value Momentum Trend Index ETF, an exchange-traded fund established as a trust under the laws of Ontario pursuant to the Declaration of Trust.

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

Trading Day – unless otherwise agreed by the Manager, a day on which: (i) the NEO Exchange is open for trading; (ii) the primary market or exchange for the securities held by the SmartBe ETF is open for trading; and (iii) the Index Provider calculates and publishes data relating to the Index of the SmartBe ETF.

Unit – a redeemable, transferable series L unit of the SmartBe ETF, which represents an equal, undivided interest in that series' proportionate share of the assets of the SmartBe ETF.

Unitholder – a holder of Units of the SmartBe ETF.

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

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

PROSPECTUS SUMMARY

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

Issuer:	**SmartBe Global Value Momentum Trend Index ETF** (the "**SmartBe ETF**"). The SmartBe ETF is an exchange-traded fund established as a trust under the laws of Ontario. SmartBe Wealth Inc. is the trustee, manager and portfolio manager of the SmartBe ETF.
Units:	The SmartBe ETF offers units under this prospectus (the "**Units**").
Continuous Distribution:	Units of the SmartBe ETF are being offered on a continuous basis and there is no maximum number of Units that may be issued. Units of the SmartBe ETF have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements in respect of the SmartBe ETF, and a receipt being issued for the final prospectus of the SmartBe ETF by the securities regulatory authorities, the Units will be listed on the NEO Exchange under the symbol SBEA and offered on a continuous basis, and an investor will be able to buy or sell such Units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. Unitholders may incur customary brokerage commissions in buying or selling Units. No fees are paid by a Unitholder to the Manager or the SmartBe ETF in connection with the buying or selling of Units on the NEO Exchange or on another exchange or marketplace. Unitholders may trade Units in the same way as other securities listed on the NEO Exchange, including by using market orders and limit orders. The SmartBe ETF will issue Units directly to its Designated Broker and Dealers. The initial issuance of Units will not occur until it has received, in aggregate, subscriptions sufficient to satisfy the original listing requirements of the NEO Exchange. See "Purchases of Units – Issuance of Units" and "Purchases of Units – Buying and Selling Units".
Investment Objectives:	The SmartBe ETF seeks to replicate, to the extent possible and before fees and expenses, the performance of the Alpha Architect Value Momentum Trend for Canada Index, or any successor thereto. It invests primarily in Canadian, United States and international equity securities and/or Canadian bonds.
The Index:	Alpha Architect Value Momentum Trend for Canada Index
Investment Strategies:	The Manager uses a sampling methodology in selecting investments for the SmartBe ETF. Sampling means that the Manager selects either a subset of the Constituent Securities from the Index or a combination of some or all of the Constituent Securities from the Index and other securities, including securities of third-party investment funds, that are not part of the Index to obtain a representative sample of securities that resemble the Index in terms of the key factors, geographic and sector weightings, market capitalization, equity and bond allocations and other appropriate characteristics in a manner that is consistent with the investment objectives of the SmartBe ETF. In the alternative, the SmartBe ETF may hold the Constituent Securities of the Index in approximately the same proportion as they are reflected in the Index. It is possible that, at a given point in time, a portion or all of the SmartBe ETF may be invested in Canadian bonds, as the Index methodology provides that the Index sells equity

	securities and buys Canadian bonds to avoid downtrending markets. See “Investment Objectives – The Index – Hedging Methodology and Trend-Following Rules” for additional information. The SmartBe ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the SmartBe ETF, invest in investment funds managed by third parties, including exchange-traded funds managed by the Index Provider. The fees and expenses payable in connection with the management of those investment funds, including management and incentive fees, are not duplicative and are in addition to the fees and expenses payable by the SmartBe ETF. No sales or redemption fees are payable by the SmartBe ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities. See “Investment Strategies”.
Special Considerations for Purchasers:	The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the SmartBe ETF. The SmartBe ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the SmartBe ETF has obtained relief to permit the SmartBe ETF to borrow cash in an amount not exceeding 5% of the net assets of the SmartBe ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the SmartBe ETF. In the opinion of the Manager, the Units are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in the Units should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102. See “Purchases of Units – Special Considerations for Unitholders”.
Risk Factors:	There are certain risk factors inherent in an investment in the SmartBe ETF, including: (i) market risk; (ii) momentum style investing risk; (iii) value style investing risk; (iv) quantitative security selection risk; (v) foreign investment risk; (vi) depositary receipts risk; (vii) mid-capitalization company risk; (viii) credit risk; (ix) interest rate risk; (x) underlying ETF net asset value risk; (xi) foreign currency risk; (xii) passive investment risk; (xiii) sampling methodology risk; (xiv) company risk; (xv) illiquidity risk; (xvi) concentration risk; (xvii) tracking error risk; (xviii) absence of active market risk; (xix) rebalancing and subscription risk; (xx) calculation and termination of the Index risk; (xxi) trading price of Units risk;

	(xxii) fluctuations in NAV risk; (xxiii) large transaction risk; (xxiv) borrowing risk; (xxv) commodity risk; (xxvi) legislation risk; (xxvii) securities lending transaction risk; (xxviii) cyber security risk; (xxix) series risk; (xxx) derivatives risk; (xxxi) taxation risk; (xxxii) cease trading of securities risk; and (xxxiii) halted trading of Units risk. See “Risk Factors”.
Income Tax Considerations:	Each year a Unitholder (other than a Registered Plan) is generally required to include in computing income for tax purposes the amount of any income and the taxable portion of any capital gains of the SmartBe ETF distributed to the Unitholder in the year, whether such amounts are paid in cash or reinvested in additional Units. A Unitholder will generally realize a capital gain (or loss) on the sale, redemption, exchange or other disposition of a Unit to the extent that the proceeds of disposition for the Unit exceed (or are less than) the total of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. See “Income Tax Considerations”.
Exchanges and Redemptions:	In addition to the ability to sell Units on the NEO Exchange or on another exchange or marketplace, Unitholders may: (i) redeem Units in any number for cash for a redemption price per Unit of 95% of the closing price for the Units on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable NAV per Unit; or (ii) exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash, only cash or a combination of securities and cash. See “Redemption of Units”.
Distributions:	At the end of each taxation year, the SmartBe ETF will distribute to Unitholders a sufficient amount of its net income and net realized capital gains so that the SmartBe ETF will not be liable for ordinary income tax, which distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. Cash distributions on Units will not be paid. The tax treatment to Unitholders of distributions is discussed under the heading “Income Tax Considerations”. See “Distribution Policy”.
Termination:	The SmartBe ETF does not have a fixed termination date, but may be terminated by the Manager upon not less than 60 days’ written notice to Unitholders. See “Termination of the SmartBe ETF”. If the Index Provider ceases to calculate the Index or the Index License Agreement is terminated, the Manager may: (i) terminate the SmartBe ETF on not less than 60 days’ notice to Unitholders; (ii) change the investment objective of the SmartBe ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian

	securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the SmartBe ETF in the circumstances. See “Investment Objectives – Termination of the Index”.
Documents Incorporated by Reference:	Additional information about the SmartBe ETF is available in the most recently filed ETF Facts, in the most recently filed annual financial statements, if any, any interim financial reports filed after those annual financial statements, the most recently filed annual MRFP, if any, and any interim MRFP filed after that annual MRFP. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.smartbewealth.com and may be obtained upon request, at no cost, by calling 1.833.289.4133 or by contacting a registered dealer. These documents and other information about the SmartBe ETF are also publicly available at www.sedar.com. See “Documents Incorporated by Reference”.
Eligibility for Investment:	The Units will be a qualified investment under the Tax Act for a Registered Plan at any time that the SmartBe ETF qualifies or is deemed to qualify as a “mutual fund trust” under the Tax Act or that the Units are listed on a “designated stock exchange” within the meaning of the Tax Act, which includes the NEO Exchange. The SmartBe ETF has applied to list its Units on the NEO Exchange. Unitholders should consult their own tax advisers for advice on whether Units of the SmartBe ETF would be a “prohibited investment” under the Tax Act for their Registered Plan. See “Eligibility for Investment”.
	ORGANIZATION AND MANAGEMENT OF THE SMARTBE ETF
Manager:	SmartBe Wealth Inc. is the manager of the SmartBe ETF and is responsible for managing the overall business of the SmartBe ETF, including selecting the portfolio management team for the SmartBe ETF’s portfolio, providing the SmartBe ETF with accounting and administration services and promoting sales of the SmartBe ETF’s securities through financial advisers in each province and territory of Canada. The head office and sole office of the SmartBe ETF and the Manager is located at Suite 680, 330 5th Ave SW, Calgary, Alberta T2P 0L4. The registered office of the SmartBe ETF and the Manager is located at 1900, 520 3rd Avenue SW, Calgary, Alberta. See “Organization and Management Details of the SmartBe ETF – Manager”.
Trustee:	SmartBe Wealth Inc. is the trustee of the SmartBe ETF pursuant to the Declaration of Trust and holds title to the assets of the SmartBe ETF in trust for the Unitholders. See “Organization and Management Details of the SmartBe ETF – Trustee”.
Portfolio Manager:	SmartBe Wealth Inc. has been appointed portfolio manager to the SmartBe ETF. The Portfolio Manager provides investment management services with respect to the SmartBe ETF. See “Organization and Management Details of the SmartBe ETF – Portfolio Manager”.
Promoter:	SmartBe Wealth Inc. has taken the initiative in founding and organizing the SmartBe ETF and is, accordingly, the promoter of the SmartBe ETF within the meaning of securities legislation of certain provinces and territories of Canada.

See “Organization and Management Details of the SmartBe ETF – Promoter”.

Custodian:	The Manager has retained the services of RBC Investor Services Trust, at its principal offices in Toronto, Ontario, to act as the custodian of the assets of the SmartBe ETF and to hold those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under “Fees and Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the SmartBe ETF. See “Organization and Management Details of the SmartBe ETF – Custodian”.
Registrar and Transfer Agent:	The Manager has retained the services of Odyssey Trust Company to act as the registrar and transfer agent for the Units of the SmartBe ETF and to maintain the register of registered Unitholders. The register of the SmartBe ETF is kept in Calgary, Alberta. See “Organization and Management Details of the SmartBe ETF – Registrar and Transfer Agent”.
Auditor:	PricewaterhouseCoopers LLP, at its principal offices in Calgary, Alberta, is the auditor of the SmartBe ETF. The auditor audits the SmartBe ETF’s annual financial statements and provides an opinion as to whether they present fairly the SmartBe ETF’s financial position, financial performance and cash flows. The auditor is independent of the Manager. See “Organization and Management Details of the SmartBe ETF – Auditor”.
Fund Administrator:	The Manager has retained the services of RBC Investor Services Trust, at its principal offices in Toronto, Ontario, to act as the fund administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the SmartBe ETF, including NAV calculations, accounting for net income and net realized capital gains of the SmartBe ETF and maintaining books and records with respect to the SmartBe ETF. See “Organization and Management Details of the SmartBe ETF – Fund Administrator”.

SUMMARY OF FEES AND EXPENSES

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

See "Fees and Expenses".

Fees and Expenses Payable by the SmartBe ETF

Type of Fee	**Amount and Description**
Management Fee:	The SmartBe ETF pays a management fee, plus applicable taxes, including GST/HST, to the Manager equal to an annual rate of 0.86% of the NAV of the Units. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager's fees and costs associated with acting as the manager and the portfolio manager of the SmartBe ETF and the other fees and expenses described below that are payable by the Manager in connection with the SmartBe ETF. See "Fees and Expenses – Fees and Expenses Payable by the Manager".
Certain Operating Expenses:	The only expenses payable by the SmartBe ETF are: (i) the management fee; (ii) brokerage expenses and commissions; (iii) the fees under any derivative instrument used by the SmartBe ETF; (iv) the cost of complying with governmental or regulatory requirements introduced after the creation of the SmartBe ETF, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (v) the fees and expenses relating to the implementation and ongoing operation of the IRC; (vi) any goods and services or harmonized sales taxes on those expenses; and (vii) any income, withholding or other taxes. These expenses, other than the management fee and any applicable taxes, including GST/HST, are the operating expenses payable by the SmartBe ETF. The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the SmartBe ETF, rather than having the SmartBe ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.
Fund of Funds:	The SmartBe ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the SmartBe ETF, invest in investment funds managed by third parties, including exchange-traded funds managed by the Index Provider. The fees and expenses payable in connection with the management of those investment funds, including management and incentive fees, are not duplicative and are in addition to the fees and expenses payable by the SmartBe ETF. No sales or redemption fees are payable by the SmartBe ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable by the Manager

Type of Fee	**Amount and Description**
Other Expenses:	Other than the expenses payable by the SmartBe ETF, as described above, the Manager is responsible for all of the other costs and expenses of the SmartBe ETF. These costs and expenses include the licensing fee payable to the Index Provider under the Index License Agreement, the custody and safekeeping fees payable to the Custodian and the fees payable to the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as

	described under “Organization and Management Details of the SmartBe ETF – Manager – Duties and Services to be Provided by the Manager”.
	Fees and Expenses Payable Directly by Unitholders
<u>Type of Fee</u>	**<u>Amount and Description</u>**
Other Charges:	An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the SmartBe ETF. This charge, which is payable to the SmartBe ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange or on another exchange or marketplace. See “Purchases of Units” and “Redemption of Units”. See “Fees and Expenses”.

OVERVIEW OF THE LEGAL STRUCTURE OF THE SMARTBE ETF

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

While the SmartBe ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, the SmartBe ETF has obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

The head office of the SmartBe ETF and the Manager is located at Suite 680, 330 5th Ave SW, Calgary, Alberta T2P 0L4. The registered office of the SmartBe ETF and the Manager is located at 1900, 520 3rd Avenue SW, Calgary, Alberta, T2P 0R3.

INVESTMENT OBJECTIVES

The SmartBe ETF seeks to replicate, to the extent possible and before fees and expenses, the performance of the Alpha Architect Value Momentum Trend for Canada Index, or any successor thereto. It invests primarily in Canadian, United States and international equity securities and/or Canadian bonds.

The Index

Overview

The Alpha Architect Value Momentum Trend for Canada Index is based on three factors: value, momentum and trend-following. Value is a strategy that focuses on the common stock of companies with low prices relative to fundamentals. Momentum is a strategy that focuses on the common stock of companies that have strong relative past performance. Trend-following is a risk management technique that advocates investing in equity markets when the trend is positive and moving to lower risk assets when the trend is negative. The objectives of trend-following are to avoid down-trending equity markets and to minimize large losses.

The Index is constructed using the Alpha Architect Sub-Indices and includes all of the constituent securities of each of the six Alpha Architect Sub-Indices. Within the Index, the Alpha Architect Sub-Indices and their respective constituent securities are given allocation weights via a risk-parity allocation procedure. In addition, as described below, the Index has a set of hedging rules that can shift the Index allocation from equity to Canadian bonds.

Methodology

As set out in the table below, the Alpha Architect Sub-Indices can be grouped into indices that use value style and those that use momentum style. A “value” investment style emphasizes investing in securities that, based on quantitative analysis, are considered undervalued compared to other securities. A “momentum” investment style emphasizes investing in securities that have had better recent total return performance compared to other securities.

	U.S.	**International**	**Canadian**
Value	QV Index	IQV Index	CQV Index
Momentum	QM Index	IQM Index	CQM Index

A description of the methodology associated with each Alpha Architect Sub-Index is described below.

Alpha Architect U.S. Quantitative Value Index

The QV Index uses a 5-step, quantitative, rules-based methodology to identify a portfolio of approximately 40-50 undervalued U.S. equity securities with the potential for capital appreciation, as described below.

The QV Index Universe	Construction of the QV Index begins with the universe of stocks that principally trade on a U.S. exchange. The universe of stocks is screened to eliminate all stocks whose market capitalization

	is below the 40th percentile of the market capitalization of companies listed on the New York Stock Exchange (approximately $2 billion as of December 31, 2017). Securities structured as real estate investment trusts, exchange-traded funds or American Depositary Receipts, stocks of financial firms and stocks of companies with less than eight years of financial data available are also eliminated. The resulting universe is expected to be composed primarily of highly liquid, mid- and large-cap stocks.
Forensic Accounting Screens	The second stage of the QV Index construction incorporates proprietary models used to identify and exclude companies at risk for financial distress or financial statement manipulation. The models used by the Index Provider evaluate specific accounting metrics related to the use of accruals (the difference between net income and cash from operations) to identify accounting practices that may mask the poor quality of a company's cash flows. The models also use statistical techniques to identify companies with the highest likelihood of having previously manipulated their financial statements.
Valuation Screens	The third stage of the QV Index construction employs a value-driven approach to identify the cheapest 10% of companies based on a proprietary value-centric metric similar to what is known as the "enterprise multiple", being a firm's total enterprise value divided by earnings before interest and taxes. The companies not in the cheapest 10% are eliminated. The proprietary metric was developed based on an analysis of a variety of value-oriented measures, such as price-to-earnings, the enterprise multiple, free cash flow yield, gross profit yield and price-to-book.
Quality Screens	The fourth stage of the QV Index construction seeks to identify which of the remaining companies has: (i) a sustainable competitive advantage; and (ii) a strong current financial position with operational momentum. A company's competitive advantage is identified using averages calculated over the past eight years for long-term free cash flow generation, long-term returns on capital, and long-term margin characteristics. The strength of a company's financial position and operational momentum are evaluated using metrics across three categories – current profitability, stability and recent operational improvements – to generate a simple score between 0 and 10 that can be used to compare companies to each other. These quality screens, along with a screen to eliminate companies not meeting certain liquidity thresholds, generally eliminate approximately 40% of the remaining potential QV Index constituents.
Portfolio Construction	At the time of each reconstitution of the QV Index, the QV Index constituents are equally-weighted. The QV Index is reconstituted quarterly in March, June, September and December.

Alpha Architect International Quantitative Value Index

The IQV Index uses a 5-step, quantitative, rules-based methodology to identify a portfolio of approximately 40-50 undervalued non-U.S. equity securities or their depositary receipts with the potential for capital appreciation, as described below.

The IQV Index Universe	Construction of the IQV Index begins with the universe of stocks that principally trade on developed, non-U.S. markets securities exchanges in countries included in the MSCI EAFE Index. The universe of stocks is screened to eliminate all stocks whose market capitalization is below the 40th percentile of the market capitalization of companies listed on the New York Stock Exchange (approximately $2 billion as of December 31, 2017). Securities structured as real estate investment trusts or exchange-traded funds, stocks of financial firms and stocks of companies with less than 12 months of financial data available are also eliminated. The resulting universe is expected to be composed primarily of highly liquid, mid- and large-cap stocks.
Forensic Accounting Screens	The second stage of the IQV Index construction incorporates proprietary models that evaluate specific accounting metrics related to the use of accruals (the difference between net income and cash from operations) to identify accounting practices that may mask the poor quality of a company's cash flows.

Valuation Screens	The third stage of the IQV Index construction employs a value-driven approach to identify the cheapest 10% of companies based on a proprietary value-centric metric similar to what is known as the "enterprise multiple", being a firm's total enterprise value divided by earnings before interest and taxes. The companies not in the cheapest 10% are eliminated. The proprietary metric was developed based on an analysis of a variety of value-oriented measures, such as price-to-earnings, the enterprise multiple, free cash flow yield, gross profit yield and price-to-book.
Quality Screens	The fourth stage of the IQV Index construction seeks to identify which of the remaining companies has a strong current financial position with operational momentum. The strength of a company's financial position and operational momentum are evaluated using metrics across three categories – current profitability, stability, and recent operational improvements – to generate a simple score between 0 and 10 that can be used to compare companies to each other. These quality screens, along with a screen to eliminate companies not meeting certain liquidity thresholds, generally eliminate approximately 40% of the remaining potential IQV Index constituents.
Portfolio Construction	At the time of each reconstitution of the IQV Index, the IQV Index constituents are equally-weighted. The IQV Index is reconstituted semi-annually in each May and November.

Alpha Architect Quantitative Value Canada Index

The CQV Index uses a 5-step, quantitative, rules-based methodology to identify a portfolio of approximately 15 undervalued Canadian equity securities or their depositary receipts with the potential for capital appreciation, as described below.

The CQV Index Universe	Construction of the CQV Index begins with the universe of stocks that principally trade on a Canadian exchange. The beginning universe of stocks is the 150 largest common stocks. Securities structured as real estate investment trusts or exchange-traded funds, stocks of financial firms and stocks of companies with less than 12 month of financial data available are also eliminated. The resulting universe is expected to be composed primarily of highly liquid, mid- and large-cap stocks.
Forensic Accounting Screens	The second stage of the CQV Index construction incorporates proprietary models that evaluate specific accounting metrics related to the use of accruals (the difference between net income and cash from operations) to identify accounting practices that may mask the poor quality of a company's cash flows.
Valuation Screens	The third stage of the CQV Index construction employs a value-driven approach to identify the cheapest 10% of companies based on a proprietary value-centric metric similar to what is known as the "enterprise multiple", being a firm's total enterprise value divided by earnings before interest and taxes. The companies not in the cheapest 10% are eliminated. The proprietary metric was developed based on an analysis of a variety of value-oriented measures, such as price-to-earnings, the enterprise multiple, free cash flow yield, gross profit yield and price-to-book.
Quality Screens	The fourth stage of the CQV Index construction seeks to identify which of the remaining companies has a strong current financial position with operational momentum. The strength of a company's financial position and operational momentum are evaluated using metrics across three categories – current profitability, stability, and recent operational improvements – to generate a simple score between 0 and 10 that can be used to compare companies to each other. These quality screens, along with a screen to eliminate companies not meeting certain liquidity thresholds, generally eliminate approximately 40% of the remaining potential CQV Index constituents.
Portfolio Construction	At the time of each reconstitution of the CQV Index, the CQV Index constituents are equally-weighted. The CQV Index is reconstituted quarterly in each March, June, September and December.

Alpha Architect U.S. Quantitative Momentum Index

The QM Index uses a 5-step, quantitative, rules-based methodology to identify a portfolio of approximately 40-50 U.S. equity securities with positive momentum, as described below. A "momentum" style of investing emphasizes investing in securities that have had higher recent total return performance compared to other securities.

The QM Index Universe	Construction of the QM Index begins with the universe of stocks that principally trade on a U.S. exchange. The universe of stocks is screened to eliminate all stocks whose market capitalization is below the 40th percentile of the market capitalization of companies listed on the New York Stock Exchange (approximately $2 billion as of December 31, 2017). Stocks of companies with less than 12 months of financial data available are eliminated. The resulting universe is expected to be composed primarily of highly liquid, mid- and large-cap stocks.
Generic Momentum Screen	The second stage of the QM Index construction screens the universe of companies to identify the 10% with the highest cumulative return for the past 12 months, excluding the last (12th) month, and eliminates the rest of the universe.
Quality of Momentum Screen	The third stage of the QM Index construction employs a momentum quality screen to identify which of the remaining companies has experienced the most consistent positive returns, as opposed to short-lived success, during the 12-month period measured above. This screen measures the number of days during the 12-month period for which a company's returns were positive or negative. This quality screen, along with a screen to eliminate companies not meeting certain liquidity thresholds, generally eliminates approximately 50% of the remaining potential QM Index constituents.
Seasonality	To account for seasonal (i.e., quarter-end) effects on a company's performance, the QM Index is reconstituted quarterly near the end of February, May, August and November, approximately one month ahead of each calendar quarter-end.
Portfolio Construction	At the time of each reconstitution of the QM Index, the QM Index constituents are equally-weighted.

Alpha Architect International Quantitative Momentum Index

The IQM Index uses a 5-step, quantitative, rules-based methodology to identify a portfolio of approximately 40-50 non-U.S. equity securities with positive momentum, as described below. A "momentum" style of investing emphasizes investing in securities that have had higher recent total return performance compared to other securities.

The IQM Index Universe	Construction of the IQM Index begins with the universe of stocks that principally trade on developed non-U.S. markets securities exchanges in countries included in the MSCI EAFE Index. The universe of stocks is screened to eliminate all stocks whose market capitalization is below the 40th percentile of the market capitalization of companies listed on the New York Stock Exchange (approximately $2 billion as of December 31, 2017). Stocks of companies with less than 12 months of financial data available are eliminated. The resulting universe is expected to be composed primarily of highly liquid, mid- and large-cap stocks.
Generic Momentum Screen	The second stage of the IQM Index construction screens the universe of companies to identify the 10% with the highest cumulative return for the past 12 months, excluding the last (12th) month, and eliminates the rest of the universe.
Quality of Momentum Screen	The third stage of the IQM Index construction employs a momentum quality screen to identify which of the remaining companies has experienced the most consistent positive returns, as opposed to short-lived success, during the 12-month period measured above. This screen measures the number of days during the 12-month period for which a company's returns were

	positive or negative. This quality screen, along with a screen to eliminate companies not meeting certain liquidity thresholds, generally eliminates approximately 50% of the remaining potential IQM Index constituents.
Seasonality	To account for seasonal (i.e., quarter-end) effects on a company's performance, the IQM Index is reconstituted quarterly near the beginning of March, June, September and December, approximately one month ahead of each calendar quarter-end.
Portfolio Construction	At the time of each reconstitution of the IQM Index, the IQM Index constituents are equally-weighted.

Alpha Architect Quantitative Momentum Canada Index

The CQM Index uses a 5-step, quantitative, rules-based methodology to identify a portfolio of approximately 15 undervalued Canadian equity securities with positive momentum, as described below. A "momentum" style of investing emphasizes investing in securities that have had higher recent total return performance compared to other securities.

The CQM Index Universe	Construction of the CQM Index begins with the universe of stocks that principally trade on a Canadian exchange. The beginning universe of stocks is the 150 largest common stocks. Stocks of financial firms and stocks of companies with less than 12 months of financial data available are eliminated. The resulting universe is expected to be composed primarily of highly liquid, mid- and large-cap stocks.
Generic Momentum Screen	The second stage of the CQM Index construction screens the universe of companies to identify the 10% with the highest cumulative return for the past 12 months, excluding the last (12^{th}) month, and eliminates the rest of the universe.
Quality of Momentum Screen	The third stage of the CQM Index construction employs a momentum quality screen to identify which of the remaining companies has experienced the most consistent positive returns, as opposed to short-lived success, during the 12-month period measured above. This screen measures the number of days during the 12-month period for which a company's returns were positive or negative. This quality screen, along with a screen to eliminate companies not meeting certain liquidity thresholds, generally eliminates approximately 50% of the remaining potential CQM Index constituents.
Seasonality	To account for seasonal (i.e., quarter-end) effects on a company's performance, the CQM Index is reconstituted quarterly near the beginning of March, June, September and December, approximately one month ahead of each calendar quarter-end.
Portfolio Construction	At the time of each reconstitution of the CQM Index, the CQM Index constituents are equally-weighted.

Allocation Methodology

The Index is developed based primarily on a risk-parity approach, which focuses on an allocation of risk rather than an allocation of capital. This means that the Index is allocated to each of the six Alpha Architect Sub-Indices based on the three-year historical volatility of each of the Alpha Architect Sub-Indices.

Hedging Methodology and Trend-Following Rules

To seek to avoid downtrending markets, the Index and each of the Alpha Architect Sub-Indices may hedge the value of its long portfolio by selling equity and buying bonds or treasury bills. The Index and the Alpha Architect Sub-

Indices use a mathematical modeling approach with respect to the use of hedging techniques, which are outlined below.

Each of the Index, the QV Index and the QM Index hedges its U.S. portfolio by selling a portion of the U.S. equity portfolio when either one or both of two conditions are met. First, it hedges if the U.S. equity markets' total return (as measured by the S&P 500 Total Return Index) over a rolling twelve calendar month period is less than or equal to U.S. treasury bill returns over the same period. Second, it hedges when the U.S. equity markets' twelve month moving average exceeds current prices.

Each of the Index, the IQV Index and the IQM Index hedges its international portfolio by selling a portion of the international equity portfolio when either one or both of two conditions are met. First, it hedges if the international equity markets' total return (as measured by the MSCI EAFE Total Return Index) over a rolling twelve calendar month period is less than or equal to U.S. treasury bill returns over the same period. Second, it hedges when the international equity markets' twelve month moving average exceeds current prices.

Each of the Index, the CQV Index and the CQM Index hedges its Canadian portfolio by selling a portion of the Canadian equity portfolio when either one or both of two conditions are met. First, it hedges if the Canadian equity markets' total return (as measured by the S&P/TSX Capped Composite Total Return Index in CAD terms) over a rolling twelve calendar month period is less than or equal to U.S. treasury bill returns over the same period. Second, it hedges when the Canadian equity markets' twelve month moving average exceeds current prices.

In each case, there is a 50% weight to each rule. If both rules are triggered, then the applicable equity portion of the Index's portfolio and the equity portfolio of the applicable Alpha Architect Sub-Index is reduced to nil and 100% of that portion of the Index is allocated to the Vanguard Canadian Aggregate Bond Index ETF (the underlying index is the Bloomberg Barclays Global Aggregate Canadian Float Adjusted Bond Index). If only one rule is triggered, then the applicable equity portion of the Index's portfolio and the equity portfolio of the applicable Alpha Architect Sub-Indices is reduced by 50% and that portion of the Index or the Alpha Architect Sub-Index, as the case may be, is allocated to Vanguard Canadian Aggregate Bond Index ETF. If neither rule is triggered, the applicable equity portion of the Index's portfolio and the equity portfolio of the applicable Alpha Architect Sub-Indices is not reduced at all and none of that portion of the Index's portfolio or the Alpha Architect Sub-Index, as the case may be, is allocated to Vanguard Canadian Aggregate Bond Index ETF.

Rebalancing

The allocation among the Alpha Architect Sub-Indices within the Index is reconstituted annually during the first week of February in accordance with the risk-parity allocation methodology described above.

The Index's hedging calculations and the application of the trend-following rules, which may result in hedging related Index changes, are conducted monthly. Hedging takes effect on the second trading day after the applicable month-end when the hedge is triggered either on or off. The Index's market hedge is not triggered on or off at any time other than at month end.

More Information

For more information about the methodology of the Index and the Alpha Architect Sub-Indices, please refer to the Index Provider's website at www.solactive.com/indices/?se=1&index=DE000SLA70H2. The Index Provider has retained Solactive AG as the calculation agent of the Index and each of the Alpha Architect Sub-Indices and further information about these indices is also available at www.solactive.com.

Change in the Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by the SmartBe ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which the SmartBe ETF is currently exposed. If the Manager changes the Index, 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.

Termination of the Index

The Index is calculated and maintained by or on behalf of the Index Provider. If the Index Provider ceases to calculate the Index or the Index License Agreement is terminated, the Manager may: (i) terminate the SmartBe ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the SmartBe ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the SmartBe ETF in the circumstances.

Use of the Index

The Manager and the SmartBe ETF are permitted to use the Index and certain related trademarks and trade names pursuant to the Index License Agreement.

The Index License Agreement does not have a fixed term; however, it may be terminated by either party in certain circumstances. If the Index License Agreement is terminated for any reason, the Manager will no longer be able to base the SmartBe ETF on the Index.

The Index Provider is entitled to receive a licensing fee from the Manager under the Index License Agreement as described under "Fees and Expenses".

INVESTMENT STRATEGIES

The Manager uses a sampling methodology in selecting investments for the SmartBe ETF. Sampling means that the Manager selects either a subset of the Constituent Securities from the Index or a combination of some or all of the Constituent Securities from the Index and other securities, including securities of third-party investment funds, which may include investment funds and exchange-traded funds managed by the Index Provider, that are not part of the Index, to obtain a representative sample of securities that resemble the Index in terms of the key factors, geographic and sector weightings, market capitalization, equity and bond allocations and other appropriate characteristics in a manner that is consistent with the investment objectives of the SmartBe ETF. In the alternative, the SmartBe ETF may hold the Constituent Securities of the Index in approximately the same proportion as they are reflected in the Index.

It is possible that, at a given point in time, a portion or all of the SmartBe ETF may be invested in Canadian bonds, as the Index methodology provides that the Index sells equity securities and buys Canadian bonds to avoid downtrending markets. See "Investment Objectives – The Index – Hedging Methodology and Trend-Following Rules" for additional information.

The SmartBe ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the SmartBe ETF, invest in investment funds managed by third parties, including exchange-traded funds managed by the Index Provider. The fees and expenses payable in connection with the management of those investment funds, including management and incentive fees, are not duplicative and are in addition to the fees and expenses payable by the SmartBe ETF. No sales or redemption fees are payable by the SmartBe ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Securities regulators may allow index investment funds, such as the SmartBe ETF, to exceed the normal investment concentration limits if required to allow such investment funds to track the relevant index. In accordance with the regulatory requirements, the SmartBe ETF may track the Index in this manner.

The underlying securities of the SmartBe ETF will change from time to time as the Constituent Securities held in the Index change. When there are frequent changes to the securities held by the SmartBe ETF, the SmartBe ETF is more likely to realize net capital gains and to make distributions of capital gains or income to Unitholders.

The SmartBe ETF may also hold cash and cash equivalents or other money market instruments in order to meet its current obligations.

Securities Lending Transactions

The SmartBe ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, the SmartBe ETF does not expect to engage in securities lending transactions, but may do so in the future.

Use of Derivative Instruments

The SmartBe ETF may use derivative instruments from time to time for hedging or investment purposes. Any use of derivative instruments by the SmartBe ETF must be in compliance with NI 81-102 and any exemptive relief obtained by the SmartBe ETF from the requirements of NI 81-102 and must be consistent with the investment objectives and investment strategies of the SmartBe ETF.

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

Surplus Cash Management

From time to time, the SmartBe ETF may receive or hold surplus cash. The SmartBe ETF may temporarily hold this cash or invest it in money market instruments or cash equivalents. Alternatively, the SmartBe ETF may use the cash to pay those operating expenses that the SmartBe ETF is responsible for paying, to purchase additional Baskets of Securities or portions thereof or to increase the notional amount under its derivative instruments, as applicable.

Rebalancing Events

Whenever the Index Provider rebalances or adjusts the Index as a result of rebalancing or adjusting one or more of the Alpha Architect Sub-Indices, including by adding securities to or subtracting securities from the Index or an Alpha Architect Sub-Index, or whenever the Manager determines that there should be a change to the representative sample of the Index, the SmartBe ETF will acquire and/or dispose of the appropriate number of securities, either through a Designated Broker or one or more Dealers or through other brokers in the open market. If the rebalancing is done through a Designated Broker and if the value of all securities purchased by the SmartBe ETF exceeds the value of all securities disposed of by that SmartBe ETF as part of the rebalancing process, the SmartBe ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the SmartBe ETF exceeds the value of all securities acquired by that SmartBe ETF, the SmartBe ETF may receive the excess value in cash and will manage this cash as described above under “Surplus Cash Management”.

If a cash dividend or distribution is paid on a Constituent Security of an Index held by the SmartBe ETF, the dividend or distribution will be managed as described above under “Surplus Cash Management”.

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of the Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the Manager will determine, in its discretion, what steps, if any, the SmartBe ETF will take to address the action. In exercising such discretion, the Manager will generally take those steps necessary to ensure that the SmartBe ETF continues to have, in the aggregate, the investment characteristics that are similar to the Index.

OVERVIEW OF THE SECTORS IN WHICH THE SMARTBE ETF INVESTS

The SmartBe ETF invests in Canadian, United States and international equity securities and/or Canadian bonds. There are many factors that can impact the market price of an equity security. These factors include specific developments relating to the company that issued the securities, conditions in the market where the securities are traded, and general economic, financial and political conditions in the country or countries where the company operates. The value of equity securities generally tends to change more frequently and varies more widely than the value of fixed income securities, like Canadian treasury bills.

Please see "Investment Objectives" and "Investment Strategies" for additional information on the sectors applicable to the SmartBe ETF.

INVESTMENT RESTRICTIONS

The SmartBe ETF is subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The SmartBe ETF is managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions obtained from the Canadian securities regulatory authorities. See "Exemptions and Approvals". A change to the investment objective of the SmartBe ETF would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

The SmartBe ETF is also restricted from making an investment or undertaking an activity that would result in the SmartBe ETF failing to qualify as a "mutual fund trust" for the purposes of the Tax Act. In addition, the SmartBe ETF may not invest in any property or engage in any undertaking that would cause the SmartBe ETF to have "non-portfolio earnings" (as defined in section 122.1 of the Tax Act) in a taxation year in an amount that would result in the SmartBe ETF paying a material amount of income tax.

Exemptions and Approvals

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

(i) permit the purchase on a marketplace by a Unitholder of more than 20% of the Units of the SmartBe ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;

(ii) permit the SmartBe ETF to borrow cash in an amount not exceeding 5% of the net assets of the SmartBe ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the SmartBe ETF; and

(iii) relieve the SmartBe ETF from the requirement to include in the prospectus a certificate of an underwriter.

FEES AND EXPENSES

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

Fees and Expenses Payable by the SmartBe ETF

Management Fee

The SmartBe ETF pays a management fee, plus applicable taxes, including GST/HST, to the Manager equal to an annual rate of 0.86% of the NAV of the Units. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager's fees and costs associated with acting as the manager and the portfolio manager of the SmartBe ETF and the other fees and expenses described below that are payable by the Manager in connection with the SmartBe ETF.

Management Fee Distributions

In respect of large investments in the SmartBe ETF by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the SmartBe ETF a reduced management fee as compared to the management fee that it otherwise would be entitled to receive, provided that an amount equal to the reduction in the management fee is distributed periodically by the SmartBe ETF to the Unitholder as a Management Fee Distribution. The availability and amount of these Management Fee Distributions is determined by the Manager in its sole discretion. The Manager reserves the right to discontinue or change this Management Fee Distribution program at any time. Management Fee Distributions will be paid first out of net income of the SmartBe ETF then out of capital gains of the SmartBe ETF and thereafter out of capital. The tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

Certain Operating Expenses

The only expenses payable by the SmartBe ETF are: (i) the management fee; (ii) brokerage expenses and commissions; (iii) the fees under any derivative instrument used by the SmartBe ETF; (iv) the cost of complying with governmental or regulatory requirements introduced after the creation of the SmartBe ETF, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (v) the fees and expenses relating to the implementation and ongoing operation of the IRC; (vi) any goods and services or harmonized sales taxes on those expenses; and (vii) any income, withholding or other taxes. These expenses, other than the management fee and any applicable goods and services or harmonized sales taxes on the management fee, are the operating expenses payable by the SmartBe ETF.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the SmartBe ETF, rather than having the SmartBe ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

Fund of Funds

The SmartBe ETF may, in accordance with applicable securities laws and, if applicable, exemptive relief obtained by the SmartBe ETF, invest in investment funds managed by third parties, including investment funds and exchange-traded funds managed by the Index Provider. The fees and expenses payable in connection with the management of those investment funds, including management and incentive fees, are not duplicative and are in addition to the fees and expenses payable by the SmartBe ETF. No sales or redemption fees are payable by the SmartBe ETF in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and Expenses Payable by the Manager

Other Expenses

Other than the expenses payable by the SmartBe ETF, as described above, the Manager is responsible for all of the other costs and expenses of the SmartBe ETF. These costs and expenses include the licensing fee payable to the Index Provider under the Index License Agreement, the custody and safekeeping fees payable to the Custodian and the fees payable to the Registrar and Transfer Agent, the Fund Administrator, the auditor and other service providers retained by the Manager as described under “Organization and Management Details of the SmartBe ETF – Manager – Duties and Services to be Provided by the Manager”.

Fees and Expenses Payable Directly by Unitholders

Other Charges

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the listing, issue, exchange and/or redemption of Units of the SmartBe ETF. This charge, which is payable to the SmartBe ETF, does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange or on another exchange or marketplace. See “Purchases of Units” and “Redemption of Units”.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units.

Market Risk

There are risks associated with being invested in the equity and fixed-income markets generally. The market value of the SmartBe ETF’s investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.

Momentum Style Investing Risk

Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. Returns on securities that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and stocks that previously exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of a fund using a momentum strategy may suffer.

Value Style Investing Risk

A value stock may not increase in price if other investors fail to recognize the company’s value and bid up the price, or the markets favour faster-growing companies. Cyclical stocks in which the SmartBe ETF may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

Quantitative Security Selection Risk

Data for some companies upon which the Index Provider calculates its risk-parity allocations may be less available and/or less current than data for companies in other markets. The Index uses a quantitative model to generate investment decisions and its processes and stock selection could be adversely affected if it relies on erroneous or outdated data. In addition, securities selected using the quantitative model could perform differently from the financial markets as a whole as a result of the characteristics used in the analysis, the weight placed on each characteristic and changes in the characteristic’s historical trends.

Foreign Investment Risk

The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. Investments in or exposures to foreign securities are subject to special risks, including: risks associated with foreign securities generally, such as differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions. The legal systems of some foreign countries may not adequately protect

Unitholders' rights. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

Depositary Receipts Risk

The risks of investments in depositary receipts are substantially similar to foreign investment risk. In addition, depositary receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the markets are not open for trading.

Mid-Capitalization Company Risk

Investing in securities of medium capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. Often medium capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Credit Risk

An issuer of a bond or other fixed-income investment may not be able to pay interest or to repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than interest rates paid by issuers with lower credit risk because higher credit risk companies expose Unitholders to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue are assigned credit ratings by specialized rating agencies, such as Dominion Bond Rating Service Limited and Standard & Poor's Corporation. The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

Interest Rate Risk

Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Underlying ETF Net Asset Value Risk

The SmartBe ETF will invest in other exchange-traded funds, including exchange-traded funds managed by the Index Provider. The securities of these exchange-traded funds may trade below, at or above their respective net asset values per security. The net asset value per security will fluctuate with changes in the market value of the exchange-traded fund's holdings. The trade prices of the securities of those exchange-traded funds will fluctuate in accordance with changes in the applicable exchange-traded fund's net asset value per security, as well as market supply and demand on the stock exchanges on which those exchange-traded funds are listed.

If the SmartBe ETF purchases a security of an underlying exchange-traded fund at a time when the market price of that security is at a premium to the net asset value per security or sells a security at a time when the market price of that security is at a discount to the net asset value per security, the SmartBe ETF may sustain a loss.

Foreign Currency Risk

The NAV of the SmartBe ETF is calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency, but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the SmartBe ETF's investment will have increased.

Passive Investment Risk

The SmartBe ETF is not actively managed and it will not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index, sold in connection with a rebalancing of the Index as addressed in the Index methodology, or sold to comply with the SmartBe ETF's investment limitations (for example, to maintain the SmartBe ETF's tax status). Maintaining investments regardless of market conditions or the performance of individual investments could cause the SmartBe ETF's return to be lower than if the SmartBe ETF employed an active strategy.

Sampling Methodology Risk

The SmartBe ETF employs a sampling methodology. A sampling methodology involves seeking to replicate the performance of the Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities, including investment funds, selected by the Manager such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the Index. In certain circumstances, exposure to one or more securities may be obtained through the use of derivatives. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the 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.

Company Risk

Equity investments, such as stocks and investments in trusts, and fixed income investments, such as bonds, carry several risks that are specific to the company that issues the investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed income securities. As the SmartBe ETF's NAV is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the SmartBe ETF and, therefore, the value of the Units.

Illiquidity Risk

A security is illiquid if it cannot be readily sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions, if the securities do not trade through normal market facilities, if there is simply a shortage of buyers or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. The SmartBe ETF will generally hold less than 10% of its net assets in illiquid securities. Illiquid securities are more difficult to sell, and the SmartBe ETF may be forced to accept a discounted price.

The liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (i.e. significant differences in the prices at which sellers are willing to buy that same security). In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to the SmartBe ETF that has invested in these securities.

Concentration Risk

Because the SmartBe ETF invests in accordance with its Index, it may invest a large portion of its net assets in a particular geographic region. If the region faces difficult economic times, the SmartBe ETF will likely lose more than it would if it diversified its investments.

Tracking Error Risk

The SmartBe ETF will not replicate exactly the performance of the Index because the total return generated by the Units will be reduced by the management fee paid or payable by the SmartBe ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the SmartBe ETF, taxes (including withholding taxes) and the other expenses paid or payable by the SmartBe ETF. These fees and expenses are not included in the calculation of the performance of the Index.

Deviations in the tracking of the Index by the SmartBe ETF could occur for a variety of other reasons. For example, where the SmartBe ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the Index, the SmartBe ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances. Other reasons for tracking error include the temporary unavailability of certain Constituent Securities in the secondary market and the investment strategies and investment restrictions applicable to the SmartBe ETF, including the use of a sampling methodology.

Absence of Active Market Risk

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

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by the SmartBe ETF to reflect rebalancing events, including adjustments to the Index or as otherwise determined by the Manager, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If a Designated Broker fails to perform, the SmartBe ETF may be required to sell or purchase, as the case may be, Constituent Securities of the Index in the market. If this happens, the SmartBe ETF would incur additional transaction costs, which would cause the performance of the SmartBe ETF to deviate more significantly from the performance of the Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the Index, which in turn would affect the value of the Index. Similarly, subscriptions for Units by the Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the SmartBe ETF as payment for the Units to be issued.

Calculation and Termination of the Index Risk

The Index is determined by the Index Provider and is calculated by the Index Provider's calculation agent on behalf of the Index Provider. The Index Provider has the right to make adjustments to the Index without regard to the particular interests of the Manager, the SmartBe ETF or the Unitholders. The Index Provider may also cease to calculate the Index in certain circumstances.

In addition, errors in respect of an Index may occur, including errors in respect of the quality, accuracy and completeness of the data, and these errors will affect the SmartBe ETF and its Unitholders.

If the electronic or other facilities of the Index Provider or the NEO Exchange malfunction for any reason, calculation of value of the Index and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the SmartBe ETF may be delayed, and trading in Units may be suspended, for a period of time.

The Manager is not responsible for the Index and does not provide any warranty or guarantee in respect of the Index or the activities of the Index Provider.

With respect to the SmartBe ETF, if the Index Provider ceases to calculate the Index or the Index License Agreement is terminated, the Manager may: (i) terminate the SmartBe ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the SmartBe ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian securities legislation); or (iii) make such other arrangement as the Manager considers appropriate and in the best interests of Unitholders of the SmartBe ETF in the circumstances.

Trading Price of Units Risk

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the SmartBe ETF's NAV, as well as market supply and demand on the NEO Exchange or on another exchange or marketplace. However, as Designated Brokers and Dealers subscribe for and exchange Prescribed Number of Units of the SmartBe ETF at the NAV per Unit, large discounts or premiums to NAV should not be sustained.

Fluctuations in NAV Risk

The NAV per Unit of the SmartBe ETF will vary according to, among other things, the value of the securities held by the SmartBe ETF. The Manager and the SmartBe ETF have no control over the factors that affect the value of the securities held by the SmartBe ETF, including factors that affect markets generally, such as general economic and political conditions and fluctuations in interest rates, and factors unique to each issuer of the securities held by the SmartBe ETF, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Large Transaction Risk

The Units may be bought by other investment funds, financial institutions in connection with other investment offerings and/or investors who participate in an asset allocation program or model portfolio program. Independently or collectively, these other parties may, from time to time, purchase, hold or sell a large proportion of the SmartBe ETF's Units. A large purchase of the SmartBe ETF's Units could result in a subscription of additional Units by a Designated Broker or Dealer, which, if the Designated Broker or Dealer subscribes for Units in cash, could create a relatively large cash position in the SmartBe ETF's portfolio. In this circumstance, the presence of this cash position may adversely impact the performance of the SmartBe ETF. The investment of this cash position may also result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer. Conversely, a large sale of the SmartBe ETF's Units for cash could result in a large redemption of Units by a Designated Broker or Dealer, which may require the SmartBe ETF to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those portfolio investments and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to these investors. In addition, this sale may result in significant incremental trading costs, although these costs are generally borne by the applicable Dealer.

Borrowing Risk

From time to time, the SmartBe ETF may borrow cash as a temporary measure to fund the portion of a distribution payable to its Unitholders that represents amounts that have not yet been received by the SmartBe ETF. The SmartBe ETF is limited to borrowing up to the amount of the unpaid distribution and, in any event, not more than 5% of the net assets of that SmartBe ETF. There is a risk that the SmartBe ETF will not be able to repay the borrowed amount because it is unable to collect the distribution from the applicable issuer. Under these circumstances, the SmartBe ETF would repay the borrowed amount by disposing of portfolio assets.

Commodity Risk

The SmartBe ETF may invest in companies engaged in commodity-focused industries. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of the SmartBe ETF.

Legislation Risk

Securities, tax or other regulators make changes to legislation, rules and administrative practice. Those changes may have an adverse impact on the value of the SmartBe ETF.

Securities Lending Transaction Risk

The SmartBe ETF may enter into securities lending transactions in accordance with NI 81-102. In a securities lending transaction, the SmartBe ETF lends its securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. Some of the general risks associated with securities lending transactions include: (i) when entering into securities lending transactions, the SmartBe ETF is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement and the SmartBe ETF would be forced to make a claim in order to recover its investment; and (ii) when recovering its investment on a default, the SmartBe ETF could incur a loss if the value of the securities loaned has increased in value relative to the value of the collateral held by the SmartBe ETF.

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of an organization's information technology systems.

In general, cyber security risk can result from deliberate attacks or unintentional events, and may arise from external or internal sources. Cyber attacks include gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

Cyber security risk has the ability to negatively impact the SmartBe ETF and its Unitholders by, among other things, disrupting and impacting business operations, interfering with the SmartBe ETF's ability to calculate its NAV, impeding trading by or in the SmartBe ETF or causing violations of applicable privacy and other laws.

While the Manager has established business continuity plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, the SmartBe ETF cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the SmartBe ETF or its Unitholders. The SmartBe ETF and its Unitholders could be negatively impacted as a result.

Series Risk

The SmartBe ETF may offer more than one series of units. If one series of units of the SmartBe ETF is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of the SmartBe ETF will be used to pay the expenses or satisfy the liability. This could lower the investment returns of the other series.

Derivatives Risk

The SmartBe ETF may use derivatives to pursue its investment objectives. Generally, a derivative is a contract between two parties whose value is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the "**underlying interest**").

Some derivatives are settled by one party's delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks, including: (i) there is no guarantee that a market will exist for some derivatives, which could prevent the SmartBe ETF from selling or exiting the derivative prior to the maturity of the contract. The risk may restrict the SmartBe ETF's ability to realize its profits or limit its losses; (ii) it is possible that the other party to the derivative contract ("**counterparty**") will fail to perform its obligations under the contract, resulting in a loss to the SmartBe ETF; (iii) when entering into a derivative contract, the SmartBe ETF may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the SmartBe ETF could lose its margin or its collateral or incur expenses to recover it; (iv) the SmartBe ETF may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called hedging. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement; and (v) securities and commodities exchanges could set daily trading limits on options and futures. Such rule changes could prevent the SmartBe ETF from completing a futures or options transaction, causing the SmartBe ETF to realize a loss because it cannot hedge properly or limit a loss.

Taxation Risk

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

The SmartBe ETF is expected to qualify or be deemed to qualify at all material times as a mutual fund trust under the Tax Act. If the SmartBe ETF does not qualify or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, if the SmartBe ETF does not qualify as a mutual fund trust within the meaning of the Tax Act throughout a taxation year, the SmartBe ETF may be liable to pay alternative minimum tax and for tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund. In addition, if the SmartBe ETF does not qualify as a mutual fund trust, it may be subject to the "mark-to market" rules under the Tax Act if more than 50% of the fair market value of the Units are held by "financial institutions" within the meaning of the Tax Act for purposes of the "mark-to-market" rules.

There can be no assurance that the CRA will agree with the tax treatment adopted by the SmartBe ETF in filing its tax return. The CRA could reassess the SmartBe ETF on a basis that results in tax being payable by the SmartBe ETF or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may result in the SmartBe ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of, or trading prices of, Units of the SmartBe ETF.

If the SmartBe ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the SmartBe ETF will be deemed to end and the SmartBe ETF will be deemed to realize its unrealized capital losses. The SmartBe ETF may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted capital losses and non-capital losses will expire and may not be deducted from the SmartBe ETF in future years, with the result that income and capital gains distributions in the future may be larger. The Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of the SmartBe ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the SmartBe ETF will not be liable for ordinary income tax. The Declaration of Trust provides that any such distribution is automatically reinvested in Units of the SmartBe ETF and the Units of the SmartBe ETF are immediately consolidated to the pre-distribution NAV. It may not be possible for the SmartBe ETF to determine if or when a loss restriction event has occurred because of the nature of its investments and the way Units are bought and sold. There can be no assurances that the SmartBe ETF will not experience a loss restriction event and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that the SmartBe ETF will not be required to pay tax notwithstanding such distributions.

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

Cease Trading of Securities Risk

If securities held by the SmartBe ETF are cease traded at any time by a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the SmartBe ETF until such time as the transfer of the securities is permitted. Trading of Units on certain marketplaces may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline or increase by a specified percentage). In the case of the NEO Exchange, trading of Units may also be halted if: (i) the Units are delisted from the NEO Exchange without first being listed on another exchange; or (ii) NEO Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect Unitholders.

Halted Trading of Units Risk

Trading of Units on the NEO Exchange may be halted by the activation of individual or market-wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Units may also be halted if: (i) the Units are delisted from the NEO Exchange without first being listed on another exchange; or (ii) NEO Exchange officials determine that such action is in the public interest.

Risk Classification Methodology

The investment risk level of the SmartBe ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the SmartBe ETF, as measured by the 10-year standard deviation of the returns of the SmartBe ETF. As the SmartBe ETF has less than 10 years of performance history, the Manager calculates the investment risk level of the SmartBe ETF using a reference index that is expected to reasonably approximate the standard deviation of the SmartBe ETF. Once the SmartBe ETF has 10 years of performance history, the methodology will calculate the standard deviation of the SmartBe ETF using the return history of the SmartBe ETF rather than that of the reference index. Based on the reference index described below, the SmartBe ETF has been assigned an investment risk rating of low to medium.

The reference index used for the SmartBe ETF is comprised of the following: 30% FTSE TMX Canada 30 Day T-Bill Index; 23.4% S&P/TSX Composite Index; 23.3% S&P500 Index; and 23.3% MSCI EAFE Index. The following chart sets out a description of each index used to determine this reference index:

Index	Description
FTSE TMX Canada 30 Day T-Bill Index	The FTSE TMX Canada 30 Day T-Bill Index is based on the performance of Government of Canada 30-day treasury bills.
MSCI EAFE Index	The MSCI EAFE Index is an equity index based on the performance of large and mid-capitalization companies in developed markets outside of the United States and Canada.

Index	Description
S&P500 Index	The S&P 500 Index is based on the performance of 500 large-capitalization companies listed on the New York Stock Exchange or NASDAQ.
S&P/TSX Composite Index	The S&P/TSX Composite Index is the benchmark Canadian index representing companies on the Toronto Stock Exchange.

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 the SmartBe ETF set out above is reviewed annually and anytime that it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of the SmartBe ETF is available on request, at no cost, by calling toll free at 1.833.289.4133 or by writing to SmartBe Wealth Inc., Suite 680, 330 5th Ave SW, Calgary, Alberta T2P 0L4.

DISTRIBUTION POLICY

Distributions

At the end of each taxation year, the SmartBe ETF will distribute to Unitholders a sufficient amount of its net income and net realized capital gains so that the SmartBe ETF will not be liable for ordinary income tax, which distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. In the case of a non-resident Unitholder, if tax has to be withheld in respect of the distribution, the Unitholder’s custodian may debit his, her or its account for any such required withholding tax. Cash distributions on Units will not be paid.

Listed Units of the SmartBe ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units. Income and/or capital gains of the SmartBe ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

Management Fee Distributions, if any, will be paid generally first out of the net income and net realized capital gains of the SmartBe ETF and then out of capital.

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

PURCHASES OF UNITS

Continuous Distribution

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

Initial Investment in the SmartBe ETF

In compliance with NI 81-102, the SmartBe ETF will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received by the SmartBe ETF from Unitholders other than persons or companies related to the Manager or its affiliates and have been accepted by the SmartBe ETF.

Designated Broker

The Manager, on behalf of the SmartBe ETF, has entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the SmartBe ETF including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the NEO Exchange’s original listing requirements; (ii) to subscribe for Units in connection with any rebalancing event or other action as described under "Investment Strategies – Rebalancing Events" and "Investment Strategies – Actions Affecting Constituent Issuers" and when cash redemptions of Units occur as described under "Redemption of Units"; and (iii) to post a liquid two-way market for the trading of Units on the applicable exchange.

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

Issuance of Units

To the Designated Broker and Dealers

Generally, all orders to purchase Units directly from the SmartBe ETF must be placed by the Designated Broker or a Dealer. The SmartBe ETF reserves the absolute right to reject any subscription order placed by the Designated Broker or a Dealer. No fees will be payable by the SmartBe 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.

After the initial issuance of Units to the Designated Broker to satisfy the NEO Exchange's original listing requirements, on any Trading Day, a Dealer (who may also be the Designated Broker) may place a subscription order for a Prescribed Number of Units (and any additional multiple thereof) of the SmartBe ETF. If a subscription order is received by the SmartBe ETF by the Cut-Off Time on a Trading Day, the SmartBe ETF will issue to the Dealer a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on the applicable Trading Day. If a subscription order is not received by the Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, depending on the terms of the agreement with the Dealer or in the Manager's discretion: (i) 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 Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units 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 Prescribed Number of Units next determined following the receipt of the subscription order. The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and any Basket of Securities for the SmartBe ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

To the Designated Broker in Special Circumstances

Units may also be issued by the SmartBe ETF to its Designated Broker in certain special circumstances, including when the Manager has determined that the SmartBe ETF should acquire Constituent Securities or other securities in connection with a rebalancing event as described under "Investment Strategies – Rebalancing Event" and when cash redemptions of Units occur as described under "Redemption of Units – Redemption of Units for Cash".

To Unitholders

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

Buying and Selling Units

Units of the SmartBe ETF have been conditionally approved for listing on the NEO Exchange. Subject to satisfying the NEO Exchange's original listing requirements in respect of the SmartBe ETF, and a receipt being issued for the final prospectus of the SmartBe ETF by the securities regulatory authorities, the Units will be listed on the NEO Exchange under the symbol SBEA and offered on a continuous basis, and an investor will be able to buy or sell such Units on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides.

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

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the Units of the SmartBe ETF. The SmartBe ETF has obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of the SmartBe ETF without regard to the takeover bid requirements of applicable Canadian securities legislation. In addition, the SmartBe ETF has obtained relief to permit the SmartBe ETF to borrow cash in an amount not exceeding 5% of the net assets of the SmartBe ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the SmartBe ETF.

In the opinion of the Manager, the Units are index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in the Units should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102.

Non-Resident Unitholders

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

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

Registration and Transfer through CDS

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

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

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

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

REDEMPTION OF UNITS

Redemption of Units in any Number for Cash

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

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

Listed Units of the SmartBe ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of Units during the period that is one business day before a distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units. Income and/or capital gains of the SmartBe ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

In connection with the redemption of Units, the SmartBe ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a Unitholder may include income and/or capital gains realized by the SmartBe ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause the SmartBe ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the SmartBe ETF to do so.

Exchange of Prescribed Number of Units

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

If an exchange request is not received by the Cut-Off Time on a Trading Day, subject to the discretion of the Manager, the exchange request will be deemed to be received only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash or only cash, as the case may be, will be made by no later than the second business day after the effective day of the exchange request.

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

Listed Units of the SmartBe ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems Units during the period commencing on and including the business day that is one business day prior to the distribution record date until that distribution record date will be entitled to receive the applicable distribution in respect of those Units.

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

Characterization of Redemption or Exchange Amount

The exchange or redemption price paid to a Unitholder may include income and/or capital gains realized by the SmartBe ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange and/or redemption of Units or the payment of the exchange or redemption price of the SmartBe ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the SmartBe ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the SmartBe ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the SmartBe ETF; or (ii) with the prior permission of the securities regulatory authorities. The suspension shall apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the

Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with the official rules and regulations promulgated by any government body having jurisdiction over the SmartBe ETF, any declaration of suspension made by the Manager shall be conclusive.

Exchange and Redemption of Units through CDS Participants

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

Short-Term Trading

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

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the SmartBe ETF and for a prospective Unitholder in the SmartBe ETF who is an individual (other than a trust) and who, for the purpose of the Tax Act, is resident in Canada, holds Units of the SmartBe ETF either directly as capital property or in a Registered Plan, is not affiliated with the SmartBe ETF and deals at arm's length with the SmartBe ETF. This summary is based on the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date of this prospectus and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

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

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

Status of the SmartBe ETF

This summary is based on the assumption that the SmartBe ETF will qualify as a "mutual fund trust" under the Tax Act effective at all material times. If the SmartBe ETF were not to so qualify as a mutual fund trust under the Tax Act throughout a taxation year, the SmartBe ETF, among other things: (i) may become liable for alternative minimum tax under the Tax Act in such year; (ii) would not be eligible for Capital Gains Refunds under the Tax Act for such year; (iii) may be subject to the "mark-to-market" rules described below; (iv) would be required to withhold on capital gains distributions made to Unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act in such year.

If the SmartBe ETF does not qualify as a mutual fund trust and more than 50% (based on fair market value) of the Units of the SmartBe ETF are held by one or more Unitholders that are considered "financial institutions" for the purposes of certain mark-to-market rules in the Tax Act, then the SmartBe ETF itself will be treated as a financial institution under those rules. As a result, the SmartBe ETF will be required to recognize income for each taxation year during which it is a deemed financial institution on the full amount of any gains and losses accruing on certain types of 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 SmartBe ETF cease to be held by financial institutions, the tax year of the SmartBe 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 SmartBe ETF and will be distributed to Unitholders. A new taxation year for the SmartBe ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the SmartBe ETF are held by financial institutions or the SmartBe ETF qualifies as a mutual fund trust, the SmartBe ETF will not be subject to these mark-to-market rules. Initially, following the creation of the SmartBe ETF, financial institutions will hold all the outstanding Units of the SmartBe ETF.

Taxation of the SmartBe ETF

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

The SmartBe ETF is required to calculate its net income, including net taxable capital gains, for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. The SmartBe ETF is generally required to include in the calculation of its income interest as it accrues, dividends when they are received and capital gains and losses when they are realized. Foreign source income received by the SmartBe ETF is generally received net of any taxes withheld in the foreign jurisdiction. The foreign taxes so withheld are included in the calculation of the SmartBe ETF's income. Trust income that is paid or becomes payable to the SmartBe ETF in a calendar year is generally included in income for the taxation year of the SmartBe ETF that ends in the calendar year. Trust income paid or payable to the SmartBe ETF by a Canadian-resident trust may have the character of ordinary property income, foreign source income, dividends received from a taxable Canadian corporation or capital gains.

Gains or losses realized by the SmartBe ETF on the disposition of securities held as capital property constitute capital gains or capital losses. Securities will generally be considered to be held by the SmartBe ETF as capital property unless the SmartBe ETF is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the SmartBe ETF purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. Generally, a gain or loss from a cash settled option, futures contract, forward contract, total return swap and other derivative instrument is treated on account of income rather than as a capital gain or loss unless the derivative is used by the SmartBe ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the SmartBe ETF.

The SmartBe ETF that invests in foreign denominated securities must calculate its adjusted cost base and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. Capital gains realized during a taxation year are reduced by capital losses realized during the year.

In certain circumstances, a capital loss realized by the SmartBe ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the SmartBe ETF will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the SmartBe ETF (or a person affiliated with the SmartBe ETF for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

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

Taxation of Unitholders (other than Registered Plans)

Distributions

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

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

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

Tax Implications of the SmartBe ETF Distribution Policy

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

Disposition of Units

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

When a Unitholder redeems Units of the SmartBe ETF, the SmartBe ETF may distribute income and capital gains to the Unitholder as partial payment of the redemption price. Any income or capital gains so distributed must be included in the calculation of the Unitholder's income in the manner described above. Any amount so distributed should be deducted from the redemption price for the Units in determining the Unitholder's proceeds of disposition. A Unitholder may acquire securities *in specie* from the SmartBe ETF on the redemption of Units or on the termination of the SmartBe ETF. The cost of any securities acquired by the Unitholder from the SmartBe ETF on the redemption of the Units will generally be the fair market value of the securities at that time. Unitholders who redeem Units are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the SmartBe ETF, and are also advised to consult with their own tax advisers.

Taxation of Capital Gains and Capital Losses

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

International Information Reporting

Generally, Unitholders will be required to provide their dealer with information related to their citizenship and tax residence and, if applicable, a foreign tax identification number. If a Unitholder does not provide the information or is identified as a U.S. citizen or a foreign (including U.S.) tax resident, additional details about the Unitholder and their investment in the SmartBe ETF will be reported to the CRA, unless the investment is held within a Registered Plan. The CRA is expected to provide that information to the relevant foreign tax authority if that foreign country has signed an exchange of financial information agreement with Canada.

Taxation of Registered Plans

A Registered Plan that holds Units of the SmartBe ETF and the holder/annuitant/subscriber of that Registered Plan will generally not be subject to tax on the value of the Units, income or capital gains distributed by the SmartBe ETF to the Registered Plan or a gain realized by the Registered Plan on the disposition of the Units (whether payment is received in cash or by reinvestment in additional Units), provided the Units are a qualified investment under the Tax Act for the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan.

A Registered Plan may acquire securities *in specie* from the SmartBe ETF on the redemption of Units or on the termination of the SmartBe ETF. The Registered Plan and the planholder of the Registered Plan will generally not be subject to tax on the value of those securities, income received by the Registered Plan from those securities or gains realized by the Registered Plan on the disposition of those securities, provided each of those securities is a qualified investment under the Tax Act for the Registered Plan at all times that the security is held by the Registered Plan and, in the case of Registered Plans (other than deferred profit-sharing plans), not a prohibited investment for the Registered Plan. Investors should consult their own tax advisers for advice on whether or not such securities would be qualified investments and not prohibited investments for their Registered Plans.

ELIGIBILITY FOR INVESTMENT

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

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

ORGANIZATION AND MANAGEMENT DETAILS OF THE SMARTBE ETF

Manager

SmartBe Wealth Inc., a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager of the SmartBe ETF. The head office of the SmartBe ETF and the Manager is located at Suite 680, 330 5th Ave SW, Calgary, Alberta T2P 0L4. The registered office of the SmartBe ETF and the Manager is located at 1900, 520 3rd Avenue SW, Calgary, Alberta, T2P 0R3.

Duties and Services Provided by the Manager

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

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

(i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the SmartBe ETF that are the responsibility of the SmartBe ETF;

(ii) providing office space, facilities and personnel;

(iii) preparing financial statements, financial and accounting information and tax returns as required by the SmartBe ETF;

(iv) 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;

(v) ensuring that the SmartBe ETF complies with regulatory requirements and applicable stock exchange listing requirements;

(vi) preparing the SmartBe ETF's reports, including interim and annual MRFPs, and delivering such reports to Unitholders and the securities regulatory authorities;

(vii) determining the amount of distributions to be made by the SmartBe ETF;

(viii) communicating with Unitholders and calling meetings of Unitholders as required;

(ix) ensuring that the NAV per Unit is calculated and published;

(x) administering the purchase, exchange and redemption of Units;

(xi) negotiating contractual agreements with third party providers of services, including the Designated Broker, the Dealers, the Index Provider, the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and printers; and

(xii) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the SmartBe ETF.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of Unitholders and the SmartBe ETF and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities held by the SmartBe ETF if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, breach of the Manager's standard of care or any material breach or default by it of its obligations under the Management Agreement.

The Management Agreement may be terminated by the SmartBe ETF or by the Manager upon 60 days' prior written notice. The Manager is deemed to have resigned if it becomes bankrupt or insolvent, if its assets are seized or confiscated by a public or government authority, in the event that it ceases to be resident in Canada for purposes of the Tax Act or if it no longer holds the necessary registrations to enable it to carry out its obligations under the Management Agreement. 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 Management Agreement and such default has not been cured within 30 days after notice of same has been given to the Manager, the Trustee may remove the Manager and appoint a successor manager, subject to any required Unitholder approval.

The Manager is entitled to fees for its services as manager under the Management Agreement as described under "Fees and Expenses – Management Fee". The Manager is indemnified by the SmartBe ETF for any legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to the SmartBe ETF, if: (i) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care set out in the Management Agreement; and (ii) the SmartBe ETF has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interests of the SmartBe ETF. However, the Manager will not be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

The management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the SmartBe ETF) or from engaging in other activities. See “Conflicts of Interest” below.

Executive Officers and Directors of the Manager

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

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
Michael Broadfoot Calgary, Alberta	Director	Non-executive Chairman of the board of directors of Solium Capital Inc.; private investor.
Brian Craig Salt Spring Island, British Columbia	Director	Retired; private investor in technology-based, early-stage companies.
Rod Heard Calgary, Alberta	Director and Chief Executive Officer	Since December 2017, Chief Executive Officer at SmartBe Wealth Inc.; from January 2016 to November 2017, Vice-President of Corporate Development and Vice-President of Operations at Exaltexx Inc.; from January 2011 to January 2016, self-employed as a Business Consultant and Strategist under the name Heard Management Solutions.
Arthur Johnson Calgary, Alberta	Director, Chief Investment Officer and Chief Compliance Officer	Since May 2018, Chief Investment Officer and Chief Compliance Officer at SmartBe Wealth Inc.; prior thereto, Portfolio Manager/Investment Advisor at Scotia Capital Inc.
Cecilia (Zhuo) Chen Calgary, Alberta	Chief Financial Officer	Since November, 2018, Chief Financial Officer at SmartBe Wealth Inc.; from January 2016 to November 2018, Vice-President of Finance at Cardtronics Canada and its predecessor, Direct Cash Payments Inc.; from September to December 2015, Vice-President of Financial Reporting at Direct Cash Payments Inc.; from June 2012 to August 2015, Manager of Financial Reporting at Direct Cash Payments Inc.

Portfolio Manager

SmartBe Wealth Inc., a registered portfolio manager, is the portfolio manager of the SmartBe ETF. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the SmartBe ETF. The individuals principally responsible for providing advice to the SmartBe ETF on behalf of the Portfolio Manager are as follows:

Name and Title	With the Portfolio Manager Since	Principal Occupation Within Preceding Five Years
Eric Contreras Manager, Client Relations and Associate Advising Representative	May 2018	Since July 2018, Associate Advising Representative at SmartBe Wealth Inc.; since May 2018, Manager, Client Relations at SmartBe Wealth Inc.; prior thereto, Investment Advisor at Scotia Capital Inc.
Arthur Johnson Chief Investment Officer and Chief Compliance Officer	May 2018	Since May 2018, Chief Investment Officer and Chief Compliance Officer at SmartBe Wealth Inc.; prior thereto, Portfolio Manager/Investment Advisor at Scotia Capital Inc.

Brokerage Arrangements

Investment portfolio brokerage transactions for the SmartBe ETF are arranged by the Manager through brokerage firms. Brokerage fees for the SmartBe ETF are usually paid at the most favourable rates available to the Manager. The brokerage firms who carry out brokerage transactions for the SmartBe ETF may also sell Units to their clients.

Factors considered when selecting a broker for a specific transaction may include, among others: (i) market impact of the trade; (ii) total cost of the execution; (iii) competitiveness of commission rates and spreads; (iv) size of the order; (v) the broker's ability to execute block trades; (vi) the broker's ability to execute in a volatile market; (vii) liquidity of the security; (viii) whether the transaction is spread out among different brokers; (ix) gross compensation paid to each broker-dealer; (x) commitments of capital by broker-dealers; (xi) the broker-dealer's back-office capabilities; (xii) how the execution compares relative to experience of the marketplace; (xiii) cost trends; (xiv) availability of alternative electronic crossing networks; (xv) the investment product's investment strategy and objectives; (xvi) the availability of directed brokerage or soft dollar arrangements; and (xvii) the nature of difficulty of the trade. Best execution does not obligate the Manager to seek the lowest commission rate available on any individual trade, as the rate of commissions is only one component of best execution. A higher commission rate may be determined reasonable in light of the total costs of execution services provided.

From time to time, the Manager may allocate brokerage transactions to compensate brokerage firms for general investment research (including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics), trading data and other services that assist in carrying out investment decision-making services to the SmartBe ETF for the portfolio management services that the Manager provides. Such transactions are allocated with appropriate regard to the principles of a reasonable brokerage fee, benefit to the SmartBe ETF and best execution of the brokerage transactions.

The Manager attempts to allocate the SmartBe ETF's brokerage business on an equitable basis, bearing in mind the above principles. The Manager is not under a contractual obligation to allocate brokerage business to any specific brokerage firm.

Conflicts of Interest

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

Investments in securities purchased by the Portfolio Manager on behalf of the SmartBe ETF will not be aggregated with orders to purchase securities on behalf of other investment funds or other accounts managed by the Manager. In order to minimize tracking error, the Manager will use its reasonable efforts to implement rebalancing trades on a schedule that is consistent with the rebalancing schedule of the Index Provider.

Directors and officers of the Manager must obtain the prior approval of the Manager in order to engage in any outside business activities. One of the activities that requires approval is acting as a director or officer of another company (an "**Issuer**"). The SmartBe ETF may invest in an Issuer if this transaction is permitted by law and the Manager has approved this transaction. This approval will be given only if the Manager is satisfied that there has been proper resolution of any potential conflicts of interest.

The Management Agreement acknowledges that the Manager may provide services to the SmartBe ETF in other capacities, provided that the terms of any such arrangement are no less favourable to the SmartBe ETF than those that would be obtained from parties that are at arm's length for comparable services.

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 SmartBe ETF of their Units under this prospectus. Units of the SmartBe ETF do not represent an interest or an obligation of any Designated Broker, any

Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by the SmartBe ETF to such Designated Broker or Dealers.

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

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the SmartBe ETF. The IRC reviews and gives its approval or recommendations as to the conflict of interests matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager's ability to act in good faith and in the best interest of the SmartBe ETF. The IRC is also required to approve certain mergers involving the SmartBe ETF and any change of the auditor of the SmartBe ETF.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual's ability to act with the view to the best interest of the SmartBe ETF.

The members of the IRC are:

Rod McIssac (Chair)
Eamonn McDonnell
Cathy Welling

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

(i) the Manager's policies and procedures regarding conflict of interest matters;

(ii) any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the SmartBe ETF;

(iii) the compliance of the Manager and the SmartBe ETF with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and

(iv) the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager's website at **www.smartbewealth.com** or, at the request of a Unitholder and at no cost, by contacting the Manager at Suite 680, 330 5th Ave SW, Calgary, Alberta T2P 0L4, or by sending an e-mail to info@smartbewealth.com.

Each member of the IRC is paid an annual retainer of $6,000 ($8,000 for the Chair) to serve on the IRC. This annual retainer includes attendance at four meetings per year. Each IRC member will also receive a payment of $1,500 per meeting for any additional meetings (over and above the four standard meetings) required in the course of the year. The retainer and meeting fees paid to each member are allocated to the SmartBe ETF.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the SmartBe ETF.

The trustee may resign upon 60 days' notice to Unitholders and the Manager. If the trustee resigns or if it becomes incapable of acting as trustee, the trustee may appoint a successor trustee and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 60 days, the SmartBe ETF will be terminated.

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

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

RBC Investor Services Trust, at its principal offices in Toronto, Ontario, is custodian of the assets of the SmartBe ETF pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the SmartBe ETF has securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 90 days' written notice.

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 SmartBe ETF.

Auditor

The auditor of the SmartBe ETF is PricewaterhouseCoopers LLP.

Registrar and Transfer Agent

Odyssey Trust Company is the registrar and transfer agent for the Units of the SmartBe ETF. The register of the SmartBe ETF is kept in Calgary, Alberta.

Promoter

The Manager has taken the initiative in founding and organizing the SmartBe ETF and is, accordingly, the promoter of the SmartBe ETF within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the SmartBe ETF, receives compensation from the SmartBe ETF. See "Fees and Expenses".

Fund Administrator

RBC Investor Services Trust, at its principal offices in Toronto, Ontario, is the fund administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the SmartBe ETF, including NAV calculations, accounting for net income and net realized capital gains of the SmartBe ETF and maintaining books and records with respect to the SmartBe ETF.

CALCULATION OF NET ASSET VALUE

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

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

Valuation Policies and Procedures of the SmartBe ETF

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

(i) cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless the Manager has determined that any of these assets are not worth the full amount, in which event the value shall be deemed to be the value that the Manager reasonably deems to be fair value;

(ii) precious metals (certificates or bullion) and other commodities are valued at their fair market value, generally based on prevailing market prices as reported on exchanges or other markets;

(iii) portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the Valuation Time on a Trading Day. If these is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;

(iv) unlisted portfolio securities traded on an over-the-counter market are valued at the last sale price reported before the Valuation Time on a Trading Day. If no sale is reported to have taken place before the Valuation Time on that Trading Day, they are valued at the average of the last bid and ask prices reported before that time on that Trading Day;

(v) notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, the Manager uses the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the Valuation Time on the exchange or market that it determines to be the principal exchange or market for those securities;

(vi) fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the Valuation Time on a Trading Day, or if there is no close price and if no sale is reported to have taken place before the Valuation Time on that Trading Day, at the average of the last bid and ask prices before that time on that Trading Day;

(vii) non-exchange-traded fixed-income securities of the SmartBe ETF are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the Valuation Time on a Trading Day;

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

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

(x) where an option is written by the SmartBe ETF, the premium received by the SmartBe ETF for the option is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the SmartBe ETF. The SmartBe ETF's portfolio securities which are the subject of a written option shall continue to be valued at the current market value as determined by the Manager;

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

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

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

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

(xv) portfolio securities that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that Trading Day;

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

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

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

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

Each portfolio transaction by the SmartBe ETF will be reflected in the next calculation of NAV per Unit made after the date on which the transaction becomes binding. A Unit of the SmartBe ETF being issued shall be deemed to become outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price per Unit. After that Unit is deemed to become outstanding, the amount payable in connection with the issuance shall then be deemed to be an asset of the SmartBe ETF. A Unit of the SmartBe ETF being exchanged or redeemed shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the exchange or redemption price; thereafter, until payment has been made for such exchanged or redeemed Unit, the exchange or redemption price, as the case may be, shall be deemed to be a liability of the SmartBe ETF. Accordingly, the issue of Units and the exchange or redemption of Units will be reflected in the next calculation of NAV per Unit made after the date a subscription order or an exchange or redemption request, as the case may be, is accepted and becomes binding.

Reporting of Net Asset Value

The Manager will publish the NAV and the NAV per Unit of the SmartBe ETF following the Valuation Time on each Valuation Date on its website at www.smartbewealth.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

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

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

Certain Provisions of the Units

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

Exchange of Units for Baskets of Securities or Cash

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, Baskets of Securities and cash, only cash or a combination of securities and cash. See "Redemption of Units – Exchange of Prescribed Number of Units".

Redemption of Units for Cash

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

Modification of Terms

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

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

UNITHOLDER MATTERS

Meeting of Unitholders

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

Matters Requiring Unitholder Approval

Under the Declaration of Trust, Unitholders are 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 the SmartBe ETF approve the following:

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

    (a) the SmartBe ETF is at arm's length with the person or company charging the fee or expense;

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

    (c) the right to notice described in (b) is disclosed in the prospectus of the SmartBe ETF;

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

    (a) the SmartBe ETF is at arm's length with the person or company charging the fee or expense;

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

    (c) the right to notice described in (b) is disclosed in the prospectus of the SmartBe ETF;

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

(iv) any change to the fundamental investment objective of the SmartBe ETF;

(v) the decrease in the frequency of the calculation of the SmartBe ETF's NAV per Unit;

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

(a) the IRC of the SmartBe ETF has approved the change;

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

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

(d) the right to notice described in (c) is disclosed in the prospectus of the SmartBe ETF; and

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

(vii) the undertaking by the SmartBe ETF of a reorganization with, or acquisition of assets from, another mutual fund, if the SmartBe ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the SmartBe ETF and the transaction would be a material change to the SmartBe ETF.

In addition to the 60 days' notice right described above for certain changes, the auditor of the SmartBe ETF may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' written notice before the effective date of the change.

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

Amendments to the Declaration of Trust

The trustee may amend the Declaration of Trust from time to time, but it may not, without the approval of a majority of the votes of Unitholders of the SmartBe 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.

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

Accounting and Reporting to Unitholders

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

Each Unitholder will also be mailed annually, by his, her or its broker, no later than March 31, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the SmartBe ETF owned by such Unitholder in respect of the preceding taxation year of such SmartBe ETF.

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

Permitted Mergers

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

(i) approval of the merger by the IRC;

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

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

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

TERMINATION OF THE SMARTBE ETF

The SmartBe ETF may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate the SmartBe ETF if the trustee resigns or becomes incapable of acting and is not replaced or if the Index Provider ceases to calculate the Index or the Index License Agreement in respect of the Index is terminated, as described under "Investment Objectives – Termination of the Index". Upon such termination, the Constituent Securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the SmartBe ETF and any termination-related expenses payable by the SmartBe ETF shall be distributed *pro rata* among the Unitholders of the SmartBe ETF.

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

RELATIONSHIP BETWEEN THE SMARTBE ETF AND DEALERS

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

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

PRINCIPAL HOLDERS OF SECURITIES OF THE SMARTBE ETF

As at January 14, 2019, the SmartBe ETF was created with an initial contribution of $20 from the Manager. As at the date of this prospectus, the Manager holds all of the issued and outstanding Units of the SmartBe ETF.

CDS & Co, the nominee of CDS, is the registered owner of the Units of the SmartBe ETF, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, more than 10% of the Units of the SmartBe ETF may be beneficially owned, directly or indirectly, by the Designated Broker or one or more Dealers.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The SmartBe ETF follows the proxy voting policies and procedures mandated by the Manager. The Manager's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the best interests of SmartBe ETF. This generally means voting proxies with a view to enhancing the value of the shares or securities held by the SmartBe ETF. The financial interest of the SmartBe ETF is the primary consideration in determining how proxies will be voted.

Proxy Voting Guidelines

The proposals the SmartBe ETF receives may be varied and complex. As such, the guidelines provide a framework for assessing each proposal. Under the guidelines, each proposal must be evaluated on its merits, based on the particular facts and circumstances as presented.

For most proxy proposals, the Manager expects to take the same voting position across all funds and accounts managed by the Manager. However, in some cases, a SmartBe fund or account may vote differently than another SmartBe fund or account, depending upon the nature and objective of the fund or account, the composition of its portfolio and other factors.

Because many factors bear on each decision, the guidelines incorporate factors the Manager should consider in each voting decision. The SmartBe ETF may refrain from voting some or all of its shares, or vote in a particular way, if doing so would be in the SmartBe ETF's and its Unitholders' best interests. These circumstances may arise, for example, in the following cases, among others: (i) where market convention includes share blocking restrictions; (ii) where proxy materials are not obtained on a timely basis or obtaining proxy materials is not reasonably practical; (iii) where securities are on loan; (iv) where market convention requires voting in person; (v) where market convention requires registration of shares or submission of power of attorney; (vi) where issues to be voted upon are not directly related to shareholder value; (vii) where adequate information is not provided or not reasonably obtainable on which to base a vote; (viii) where securities held on the record date have been sold or are in the process of being sold on or before the vote deadline date; (ix) where, at the determination of any portfolio manager or advisor reviewing proxy materials, the costs of voting a proxy would outweigh the potential benefits to Unitholders from voting the proxy; (x) where the value of shareholdings or the value of voting are economically insignificant, and the costs of voting are unjustified; or (xi) it is otherwise not practical or possible to vote.

In evaluating proxy proposals, the Manager considers information from many sources, including, but not limited to, management or shareholders of a company presenting a proposal and independent proxy research services. The Manager gives substantial weight to the recommendations of the company's board, absent guidelines or other specific facts that would support a vote against management.

While serving as a framework, the following guidelines cannot contemplate all possible proposals with which the SmartBe ETF may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager evaluates the issue and casts the SmartBe ETF's vote in a manner that, in the Manager's view, maximizes the value of the SmartBe ETF's investment, subject to its individual circumstances. These guidelines generally describe how the Manager may vote on some commonly raised issues. They are not rigid policy positions. The Manager considers each matter on a case-by-case basis and may vote in a manner different from what is set out in the guidelines where the Manager determines it to be appropriate in the circumstances.

(i) The Manager will generally support boards of directors that have a majority of directors being classified as independent.

(ii) The Manager's view is that nomination to the board of directors should be based on potential contribution to the corporation as a whole, and that term limits are not helpful and potentially detrimental. Accordingly, the Manager does not have established term limits for directors. However, if a director's term of office appears unreasonable, the Manager may consider this factor in voting.

(iii) The Manager supports, where possible, separating the roles of the Chair of board of directors and the Chief Executive Officer of the company. However, the Manager recognizes that certain companies may have one individual act as Chair and Chief Executive Officer and, as such, considers each case on a case-by-case basis.

(iv) The audit, compensation and governance committees are the most significant committees of a board of directors. The Manager supports the establishment of these committees; however, independent director membership on these committees is the primary concern.

(v) The relationship between the company and its auditor should be limited primarily to the audit, although it may include certain closely related activities that do not, in the aggregate, raise any appearance of impaired independence. The Manager generally supports management's recommendation for the ratification of the auditor. The Manager evaluates, on a case-by-case basis, instances in which the audit firm has a substantial non-audit relationship with the company (regardless of its size relative to the audit fee) to determine whether independence has been compromised.

(vi) The Manager is generally opposed to cumulative voting under the premise that it allows shareholders a voice in director elections that is disproportionate to their economic investment in the corporation.

(vii) Appropriately designed stock-based compensation plans, administered by an independent committee of the board and approved by shareholders, can be an effective way to align the interests of long-term shareholders with the interests of management, employees and directors. The Manager opposes plans that substantially dilute the SmartBe ETF's ownership interest in the company, provide participants with excessive awards or have inherently objectionable structural features. Directors should be compensated fairly for the time and expertise they devote on behalf of shareholders. Directors should personally own shares in the corporation.

(viii) The Manager supports shareholder rights plans, which promote a competitive auction if there is a takeover offer and which do not negatively affect shareholder rights.

(ix) The Manager reviews shareholder proposals on a case-by-case basis.

Information Requests

The policies and procedures that the SmartBe ETF follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free at 1.833.289.4133 or by writing to SmartBe Wealth Inc., Suite 680, 330 5th Ave SW, Calgary, Alberta T2P 0L4.

The SmartBe ETF's proxy voting record for the most recent 12-month period ending June 30 will be available free of charge to any Unitholder of that SmartBe ETF upon request at any time after August 31 of the same year by calling 1.833.289.4133, and will also be available on our website at www.smartbewealth.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(i) Declaration of Trust, as described under "Important Terms" and "Trustee";

(ii) Management Agreement, as described under "Important Terms" and "Details of the Management Agreement";

(iii) Custodian Agreement, as described under "Important Terms" and "Custodian"; and

(iv) Index License Agreement, as described under "Important Terms" and "Use of the Index".

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

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

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

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the SmartBe ETF, has consented to the use of its audit report dated January 15, 2019 to the Unitholder and the trustee of the SmartBe ETF on the statement of financial position of the SmartBe ETF as at January 15, 2019. PricewaterhouseCoopers LLP has confirmed that it is independent with respect to the SmartBe ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

EXEMPTIONS AND APPROVALS

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

(i) permit the purchase on a marketplace by a Unitholder of more than 20% of the Units of the SmartBe ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;

(ii) permit the SmartBe ETF to borrow cash in an amount not exceeding 5% of the net assets of the SmartBe ETF for a period not longer than 45 days and, if required by the lender, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to Unitholders that represents amounts that have not yet been received by the SmartBe ETF; and

(iii) relieve the SmartBe ETF from the requirement to include in the prospectus a certificate of an underwriter.

OTHER MATERIAL FACTS

Trademarks

The Manager is permitted to use the trademarks and service marks of the Index Provider in connection with the SmartBe ETF pursuant to the Index License Agreement.

Index Provider Disclaimers

The SmartBe ETF is not sponsored, promoted, sold or supported in any other manner by Alpha Architect nor does Alpha Architect offer any express or implicit guarantee or assurance either with regard to the results of using the Alpha Architect Value Momentum Trend for Canada Index, trade marks and/or the price of the Index at any time or in any other respect. The Alpha Architect Value Momentum Trend for Canada Index is calculated and published by Alpha Architect. Alpha Architect uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the SmartBe ETF, Alpha Architect has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the SmartBe ETF. Neither publication of the Alpha Architect Index by Alpha Architect nor the licensing of the Index or related trade mark(s) for the purpose of use in connection with the SmartBe ETF constitutes a recommendation by Alpha Architect to invest capital in said SmartBe ETF nor does it in any way represent an assurance or opinion of Alpha Architect with regard to any investment in this SmartBe ETF.

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

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus. As such, purchasers of Units of the SmartBe ETF will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

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

These documents are incorporated by reference into the prospectus, which means that they legally form part of this document just as if they were printed as part of this document. A Unitholder can get a copy of these documents upon request and at no cost by calling 1.833.289.4133 or by contacting a registered dealer.

These documents are available on the Manager's website at www.smartbewealth.com or by contacting the Manager at 1.833.289.4133 or via e-mail at info@smartbewealth.com.

These documents and other information about the SmartBe ETF are available on the internet at www.sedar.com.

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of

SmartBe Global Value Momentum Trend Index ETF
(the "SmartBe ETF")

Our opinion

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the SmartBE ETF as at January 15, 2019 in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) relevant to preparing a statement of financial position.

What we have audited

The SmartBe ETF's financial statement comprises the statement of financial position as at January 15, 2019 and the notes to the financial statement, which include a summary of significant accounting policies.

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 the SmartBe ETF 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 does not comprise a full set of financial statements prepared in accordance with IFRS. 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 in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

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

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

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 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 this financial statement.

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

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the 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 SmartBe ETF's internal control.

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

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

- Evaluate the overall presentation, structure and content of the financial statement, 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.

(signed) “PricewaterhouseCoopers LLP”
Chartered Professional Accountants, Calgary Alberta

January 15, 2019

SMARTBE GLOBAL VALUE MOMENTUM TREND INDEX ETF

STATEMENT OF FINANCIAL POSITION

As at January 15, 2019

Assets		
Current assets		
Cash	$	20
Total assets	$	20
Net assets attributable to holders of redeemable series L units	$	20
Series L units issued and outstanding (Note 2)		1
Net assets attributable to holders of redeemable series L units per unit	$	20

Approved on behalf of the Board of Directors of
SmartBe Wealth Inc., as manager and trustee of SmartBe Global Value Momentum Trend Index ETF

(signed) "Arthur Johnson"
Arthur Johnson
Director

(signed) "Rod Heard"
Rod Heard
Director

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

SMARTBE GLOBAL VALUE MOMENTUM TREND INDEX ETF

NOTES TO STATEMENT OF FINANCIAL POSITION

As at January 15, 2019

1. Establishment of the SmartBe ETF and authorized Units

SmartBe Global Value Momentum Trend Index ETF (the "SmartBe ETF") was established as a trust on January 14, 2019 in accordance with a declaration of trust dated January 14, 2019, as the same may be amended or restated from time to time. The address of its registered office is 1900, 520 3rd Avenue SW, Calgary, Alberta, T2P 0R3.

The SmartBe ETF is an open-ended mutual fund trust under the laws of the Province of Ontario.

The SmartBe ETF is authorized to issue an unlimited number of redeemable, transferable Series L units (the "Units"), each of which represents an equal, undivided interest in the SmartBe ETF.

SmartBe Wealth Inc., a registered portfolio manager and investment fund manager, is the trustee, manager and portfolio manager (the "Trustee" or "Manager") of the SmartBe ETF and is responsible for the administration of the SmartBe ETF.

The statement of financial position of the SmartBe ETF as at January 15, 2019 was authorized for issue by the Manager and Trustee, on behalf of the SmartBe ETF on January 15, 2019.

2. Significant accounting policies:

The statement of financial position of the SmartBe ETF has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board relevant to preparing such a statement. The statement of financial position has been prepared under the historical cost convention. The significant accounting policies are set out below.

(i) Functional and Presentation Currency:

The financial statement is presented in Canadian dollars, which is the functional currency and presentation currency of the SmartBe ETF. The SmartBe ETF transacts in Canadian dollars primarily.

(ii) Redeemable Units:

Units of the SmartBe ETF are redeemable at the option of the holder on each trading day. Unitholders may redeem Units of the SmartBe ETF in any number for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the Aequitas NEO Exchange Inc. on the effective day of the redemption, subject to a maximum redemption price of the applicable net asset value ("NAV") per Unit. Any gain or loss determined on such redemptions is recorded as a gain or loss on redemption on the Statement of Comprehensive Income, if any. Such reduced redemption price causes cash flows on redemption which are not substantially based on profit or loss, changes in net assets or changes in fair value of net assets, and thus the redeemable Units are classified as financial liabilities.

On any trading day, unitholders may also exchange a minimum of a prescribed number of units (and any additional multiple thereof) for baskets of securities and cash, only cash or a combination of securities and cash equal to NAV.

(iii) Issue of Units:

A total of one Unit of the SmartBe ETF were issued for cash consideration of $20 in the SmartBe ETF on January 14, 2019 to SmartBe Wealth Inc.

(iv) Cash:

Cash represents cash on deposit with a Canadian chartered bank and is recorded at amortized cost, which approximates fair value.

3. Fair value and risks associated with financial instruments

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 SmartBe ETF's obligation for net assets attributable to holders of redeemable Units approximate their fair values.

The SmartBe ETF's overall risk management program seeks to maximize the return derived for the level of risk to which the SmartBe ETF is exposed and seeks to minimize potential adverse effects on the SmartBe ETF's financial performance.

Credit risk

The SmartBe ETF is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at January 15, 2019, the credit risk is considered limited as the cash balance represents a deposit with an AA-rated financial institution.

Liquidity risk

Liquidity risk is the risk that the SmartBe ETF will encounter difficulty in meeting obligations associated with financial liabilities. The SmartBe ETF maintains sufficient liquidity to fund anticipated redemptions.

4. Management of the SmartBe ETF

(a) Management Agreement:

Pursuant to the terms of a management agreement dated January 14, 2019, as the same may be amended or restated from time to time (the "Management Agreement"), the Manager is indemnified by the SmartBe ETF for any legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by the Manager in connection with the services provided by the Manager to the SmartBe ETF, if: (i) those fees, judgments and amounts were not incurred as a result of a breach by the Manager of the standard of care set out in the Management Agreement; and (ii) the SmartBe ETF has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interests of the SmartBe ETF. However, the Manager will not be entitled to be indemnified under the Management Agreement if the liability results from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Management Agreement or if there has been a failure of the Manager or any person retained by the Manager to meet the standard of care set out in the Management Agreement.

(b) Management fee and expenses:

The SmartBe ETF pays a management fee, plus applicable taxes, to the Manager equal to an annual rate of 0.86% of the NAV of the Units. This management fee is calculated and accrued daily and paid monthly. This management fee covers, at least in part, the Manager's fees and costs associated with acting as the manager and the portfolio manager of the SmartBe ETF and the other fees and expenses that are payable by the Manager in connection with the SmartBe ETF.

The only expenses payable by the SmartBe ETF are: (i) the management fee; (ii) brokerage expenses and commissions; (iii) the fees under any derivative instrument used by the SmartBe ETF; (iv) the cost of complying with governmental or regulatory requirements introduced after the creation of the SmartBe ETF, including, without limitation, any new fees or increases in fees (these costs will be assessed based on the extent and nature of these new requirements); (v) the fees and expenses relating to the implementation and ongoing operation of the Independent Review Committee of the SmartBe ETF; (vi) any goods and services or harmonized sales taxes on those expenses; and (vii) any income, withholding or other taxes. These expenses, other than the management fee and any applicable taxes, are the operating expenses payable by the SmartBe ETF.

The Manager may decide, in its discretion, to pay for some of these operating expenses that are otherwise payable by the SmartBe ETF, rather than having the SmartBe ETF incur such operating expenses. The Manager is under no obligation to do so and, if any operating expenses are reimbursed by the Manager, it may discontinue this practice at any time.

CERTIFICATE OF THE SMARTBE ETF, THE TRUSTEE, MANAGER AND PROMOTER

Dated: January 15, 2019

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

SMARTBE WEALTH INC.
as Trustee and Manager of SmartBe Global Value Momentum Trend Index ETF

(signed) "Rod Heard"	*(signed) "Cecilia Chen"*
Rod Heard	Cecilia Chen
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of SmartBe Wealth Inc.

(signed) "Arthur Johnson"	*(signed) "Brian Craig"*
Arthur Johnson	Brian Craig
Director	Director

SMARTBE WEALTH INC.
as Promoter of SmartBe Global Value Momentum Trend Index ETF

(signed) "Rod Heard"
Rod Heard
Chief Executive Officer