



# ALL-CANADIAN OIL & GAS ETF

## ETF FACTS

March 6, 2026

Units

Lightwater Partners Ltd.

This document contains key information you should know about the All-Canadian Oil & Gas ETF. You can find more details about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Lightwater Partners Ltd. at 1-416-504-9767 or visit [www.lightwaterpartners.com](http://www.lightwaterpartners.com). **Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

**This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific features that differentiate this fund from conventional mutual funds include the ability to borrow cash to use for investment purposes, to invest more than 10% of its NAV in securities of a single issuer from time to time, to employ leverage and to short sell beyond the limits prescribed for conventional mutual funds. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.**

**The ETF primarily invests in equity, equity-related and fixed-income securities of publicly-listed issuers involved directly or indirectly to the Canadian oil & gas sector. Given the speculative nature of the Canadian oil & gas sector and the volatility of the Canadian oil & gas sector markets, there is considerable risk that the ETF will not be able to meet its investment objectives. An investment in the ETF is not intended as a complete investment program and is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. An investment in the ETF is considered high risk.**

### Quick Facts

Date ETF started	March 6, 2026
Total Value on March 6, 2026	CAD\$150,000
Management Expense Ratio (MER)	N/A <sup>1</sup>
Fund Manager	Lightwater Partners Ltd.
Portfolio Manager	Lightwater Partners Ltd.
Distributions	Quarterly, if any

### What does the ETF invest in?

The ETF will invest in a concentrated portfolio comprised primarily of equity, equity-related and fixed-income securities of publicly listed companies that are involved directly or indirectly in the production, distribution, development, or exploration of oil and natural gas in Canada. The Canadian oil & gas sector encompasses companies involved in production, distribution, development, or exploration of oil and natural gas in Canada. Included in the list (but not limited to) of potential investible sub-sectors are: energy services, pipelines, mid-streamers, retail distribution, production, exploration and technologies related to oil & gas. The ETF will not invest in foreign markets.

The ETF employs leverage through the use of cash borrowing, short selling and specified derivatives. In accordance with its investment objectives, the maximum aggregate exposure of the ETF to cash borrowing, short selling and specified derivatives (not including covered call options) will not exceed approximately 33% of its NAV. It is anticipated that such leverage will be created primarily through the use of cash borrowings.

The charts below give you a snapshot of the ETF's investments on N/A<sup>1</sup>. The ETF's investments will change.

### Trading Information

(12 months ending N/A<sup>1</sup>)

Ticker Symbol	"N/A <sup>1</sup> "
Exchange	N/A <sup>1</sup>
Currency	CAD
Average Daily Volume	N/A <sup>1</sup>
Number of days traded	N/A <sup>1</sup>

### Top 10 Investments (N/A<sup>1</sup>)

This information is not available because the ETF is new.

### Investment Mix (N/A<sup>1</sup>)

This information is not available because the ETF is new.

### Pricing Information

(12 months ending N/A<sup>1</sup>)

Market Price	N/A <sup>1</sup>
Net Asset Value (NAV)	N/A <sup>1</sup>
Average Bid-Ask Spread	N/A <sup>1</sup>

<sup>1</sup> This information is not available because the ETF is new.



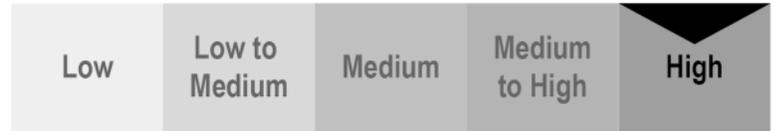
## How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility." In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

Lightwater Partners Ltd. has rated the volatility of this ETF as **high**. Because this is a new ETF, the risk rating is only an estimate by Lightwater Partners Ltd. Generally, the rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time.



An ETF with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

**No Guarantees** - ETFs do not have any guarantees. You may not get back the amount of money you invest.

## How has the ETF performed?

This section tells you how units of the ETF have performed with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

## Year-by-year Returns

This section shows how units of the ETF performed in past calendar years. However, this information is not available because the ETF is new.

## Best and Worst 3-month returns

This section shows the best and worst returns for units of the ETF in a 3-month period. However, this information is not available because the ETF is new.

## Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment of units of the ETF. However, this information is not available because the ETF is new.

## Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

### Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

### Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The **bid** is the highest price a buyer is willing to pay if you want to sell your ETF units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

### Net asset value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF's investments at that point in time.

NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

### Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

### Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## Who is this ETF for?

Investors who:

- want exposure to the Canadian oil & gas sector;
- are investing for the long-term; and
- can tolerate high risk.

## How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses - including any trailing commissions - can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

### 1. Brokerage commissions

You may have to pay a commission when you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

### 2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

The ETF's expenses are made up of the management fee, the performance fee and certain other operating expenses and trading costs. The ETF's annual management fee is 1.00% of the ETF's value. For information regarding the ETF's performance fee, see the "Fees and Expenses" section of the ETF's prospectus.

As the ETF is new, operating expenses and trading costs are not yet available.

#### Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF does not have a trailing commission.

### 3. Other fees

#### Redemption fee

When you redeem units of the ETF for cash, the Fund Manager may charge you a redemption fee to offset any associated transaction costs.

## A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account or a First Home Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

## What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact Lightwater Partners Ltd. or your investment representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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