PROSPECTUS

Continuous Distribution June 15, 2020

This prospectus qualifies the distribution of Canadian-dollar-denominated units (the "CAD Units") and U.S.-dollar-denominated units (the "USD Units") of the following actively managed exchange-traded funds (each, an "Emerge ETF" and, collectively, the "Emerge ETFs"):

Emerge ARK Global Disruptive Innovation ETF ("EARK")
Emerge ARK Genomics & Biotech ETF ("EAGB")
Emerge ARK Fintech Innovation ETF ("EAFT")
Emerge ARK AI & Big Data ETF ("EAAI")
Emerge ARK Autonomous Tech & Robotics ETF ("EAUT")

Collectively, the CAD Units and the USD Units are referred to as "Units".

The Emerge ETFs are exchange-traded mutual funds established as trusts under the laws of the Province of Ontario. Each Emerge ETF is an actively managed exchange-traded fund that seeks to achieve long-term growth of capital by investing primarily, under normal market conditions, in global equity securities of companies that are or are expected to be focused on:

- in the case of EARK, disruptive innovation, being the introduction of technologically enabled new products or services that potentially change the way the world works;
- in the case of EAGB, extending and enhancing the quality of human and other life through technological and scientific developments, improvements and advancements in genomics;
- in the case of EAFT, financial technology innovation, including the shift of the financial sector and economic transactions towards payment infrastructure platforms and technically enabled web-based intermediaries;
- in the case of EAAI, artificial intelligence, big data, and the shift of technology infrastructure from hardware and software to the cloud; and
- in the case of EAUT, the development of new products or services, technological improvements, the use of artificial intelligence and advancements in scientific research related to disruptive innovation in energy, automation and manufacturing, materials and transportation.

See "Investment Objectives".

Emerge Canada Inc. (the "Manager"), a registered investment fund manager, portfolio manager and exempt market dealer, is the trustee, manager and portfolio manager of the Emerge ETFs and is responsible for the administration of the Emerge ETFs. The Manager, as portfolio manager of the Emerge ETFs, has retained Emerge Capital Management Inc. (the "Sub-Adviser"), an affiliate of the Manager, to act as sub-adviser and to provide investment advice to it in respect of the Emerge ETFs. The Sub-Adviser, in turn, has retained ARK Investment Management LLC to provide investment advice to the Sub-Adviser in respect of the Emerge ETFs. See "Organization and Management Details of the Emerge ETFs – Manager of the Emerge ETFs", "Organization and Management Details of the Emerge ETFs – Portfolio Manager" and "Organization and Management Details of the Emerge ETFs – Sub-Adviser".

Listing of Units

Each Emerge ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The CAD Units are Canadian-dollar-denominated and the USD Units are U.S.-dollar-denominated.

Units of the Emerge ETFs are listed on NEO Exchange Inc. (the "NEO Exchange") and offered on a continuous basis. Investors will be able to buy or sell the Units of the Emerge ETFs on the NEO Exchange or on another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Each Emerge ETF offers USD Units. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar.

Investors may incur customary brokerage commissions in buying or selling Units. Unitholders may redeem Units in any number for cash for a redemption price of 95% of the closing trading price of the Units, subject to a maximum redemption price of the applicable net asset value per Unit, or may exchange a minimum of a prescribed number of Units (and any additional multiple thereof) for, in the discretion of the Manager, cash or securities and cash. See "Redemption of Units".

Each Emerge ETF will issue Units directly to its Designated Broker and Dealers.

Eligibility for Investment

In the opinion of Borden Ladner Gervais LLP, the Units of an Emerge ETF will be qualified investments under the Tax Act (as defined herein) for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, tax free savings account, deferred profit sharing plan or registered disability savings plan at any time that the Emerge ETF qualifies as a "mutual fund trust" for the purposes of the Tax Act or the Units are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the NEO Exchange. The Units are listed on the NEO Exchange.

See "Eligibility for Investment".

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 Emerge ETFs of their Units under this prospectus.

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

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

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

Documents Incorporated by Reference

Additional information about each Emerge ETF is available in the most recently filed ETF Facts for each series of Units of the Emerge ETF, in the most recently filed annual financial statements, if any, any interim financial report 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. 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.

ADRs – American depositary receipts, which are negotiable certificates issued by a depositary bank that represent securities of a non-Canadian or a non-United States company and that trade in the United States financial markets. In the case of sponsored ADRs, the bank has a relationship with the issuer of the foreign security that is the underlying asset of the ADR and the bank issues the ADR on behalf of that foreign issuer. In the case of unsponsored ADRs, the bank issues the ADR with the participation, involvement or consent of the issuer of the foreign security that is the underlying asset of the ADR.

ARK – ARK Investment Management LLC.

ARK Sub-Advisory Agreement – the sub-advisory agreement dated October 24, 2018 between the Sub-Adviser and ARK pursuant to which the Sub-Adviser retained ARK to provide investment advice to it in respect of the Emerge ETFs, as the same may be amended and restated from time to time.

Artificial Intelligence Companies **–** companies that ARK believes are focused on and are expected to benefit from machine learning, including deep learning. Artificial Intelligence Companies may also fall into the categories of Fintech Innovation Companies, Genomic Revolution Companies, Industrial Innovation Companies and Next Generation Internet Companies.

Autonomous Technology Companies – companies that ARK believes are focused on and are expected to benefit from the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour, the use of machine learning, including deep learning, 3D printing, autonomous vehicles, or the use of robotics to perform other functions, activities or processes. Autonomous Technology Companies may also fall into the category of Industrial Innovation Companies.

Basket of Securities – in relation to an Emerge ETF, means a group of securities selected by the Portfolio Manager from time to time that may collectively reflect the constituents of the portfolio of the Emerge ETF.

Bioinformatics – the science of collecting and analyzing complex biological data, such as genetic codes.

CAD Units – the Canadian-dollar-denominated units of each of the Emerge ETFs.

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 Emerge ETFs".

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.

CRA – the Canada Revenue Agency.

Custodian – RBC Investor Services Trust or its successor.

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

Cut-Off Time – in relation to each issuance or exchange of Units of a particular Emerge ETF, 4:00 p.m. (Toronto time).

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 of one or more Emerge ETFs, and that subscribes for and purchases Units from such Emerge ETFs as described under "Purchases of Units – Issuance of Units".

Declaration of Trust – the master declaration of trust establishing the Emerge ETFs dated June 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 one or more of the Emerge ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to such Emerge ETFs.

Distributed Ledger Technology – technology that permits information or data to be consensually shared and synchronized across multiple sites, institutions or geographies, and includes blockchain and other technology permitting the decentralization of databases.

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

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

Emerge ETFs – collectively, EARK, EAGB, EAFT, EAAI and EAUT, each an investment trust established under the laws of Ontario pursuant to the Declaration of Trust.

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

Fintech Innovation Companies – companies that ARK believes are focused on and are expected to benefit from the introduction of technologically enabled new products or services that potentially change the way the financial sector works, including the shifting of the financial sector and economic transactions to technology infrastructure platforms and technological intermediaries. By way of example, these companies may develop, use or rely on, act as or otherwise be focused on innovative payment platforms and methodologies, point of sale providers, e-commerce, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, Distributed Ledger Technologies, intermediary exchanges, asset allocation technology, mobile payments, digital wallets, risk transformation and risk pricing and pooling aggregators.

Fund Administrator – RBC Investor Services Trust or its successor.

Genomic Revolution Companies – companies that ARK believes are focused on and are expected to benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in Genomics into their business, such as by offering new products or services that rely on Genomic Sequencing, analysis, synthesis or instrumentation. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, gene therapy bio-informatics, bio-inspired computing, Bioinformatics, molecular medicine, pharmaceutical innovations and agricultural biotechnology.

Genomic Sequencing – the techniques that allow researchers to read and decipher the genetic information found in DNA.

Genomics – the study of genes and their functions and related techniques.

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

Industrial Innovation Companies – companies that ARK believes are focused on and are expected to benefit from the development of new products or services, technological improvements or advancements in scientific research related to, among other things, disruptive innovation in energy, automation and manufacturing, materials, transportation and space exploration. ARK considers a company to be an energy transformation company if it seeks to capitalize on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage. ARK considers Autonomous Technology Companies to also be Industrial Innovation Companies.

Internet of Things – a system of interrelated computing devices, mechanical and digital machines, or physical objects that are provided unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction.

IRC – the Independent Review Committee of the Emerge ETFs.

Management Agreement – the management agreement dated June 14, 2019 between Emerge Canada Inc., as trustee of the Emerge ETFs, and the Manager, as the same may be amended or restated from time to time.

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

Manager – Emerge Canada Inc., a corporation incorporated under the laws of Ontario, or its successor.

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

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

NEO Exchange – Neo Exchange Inc.

Next Generation Internet Companies – companies that ARK believes are focused on and are expected to benefit from the shift of technology infrastructure from hardware and software to the cloud, enabling mobile, new and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services, internet-based products and services, such as streaming media and cloud storage. These companies may include mail order and catalog houses that generate the entirety of their business through websites in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the Internet of Things, machine learning, social distribution, e-commerce, Distributed Ledger Technology and digital media.

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 – Emerge Canada Inc., a corporation incorporated under the laws of Ontario, or its successor.

Prescribed Number of Units – in relation to a particular Emerge ETF, the number of CAD Units or USD Units, as the case may be, determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

RDSP – a registered disability savings plan within the meaning of the Tax Act.

Registered Plans – trusts governed by RRSPs, RRIFs, RESPs, TFSAs, DPSPs and RDSPs.

Registrar and Transfer Agent – AST Trust Company (Canada) or its successor.

RESP – a registered education savings plan within the meaning of the Tax Act.

RRIF – a registered retirement income fund within the meaning of the Tax Act.

RRSP – a registered retirement savings plan within the meaning of the Tax Act.

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

Sub-Adviser – Emerge Capital Management Inc. or its successor.

Sub-Advisory Agreement – the sub-advisory agreement dated June 14, 2019 between the Portfolio Manager and the Sub-Adviser, as the same may be amended and restated from time to time.

Tax Act – the *Income Tax Act* (Canada) and the regulations issued thereunder, as amended, restated or replaced from time to time.

TFSA – a tax-free savings account within the meaning of the Tax Act.

Trading Day – for each Emerge ETF, unless otherwise agreed by the Manager, a day on which: (i) a session of the exchange on which that Emerge ETF is listed is held; and (ii) the primary market or exchange for the securities held by the Emerge ETF is open for trading.

Trustee – Emerge Canada Inc. or its successor.

Unit – in relation to a particular Emerge ETF, a redeemable, transferable unit of an Emerge ETF, which represents an equal, undivided interest in an Emerge ETF, and includes a CAD Unit and a USD Unit.

Unitholder – a holder of Units of an Emerge ETF.

USD Units – the U.S.-dollar-denominated units of the Emerge ETFs.

Valuation Date – each business day on which the NEO Exchange is open for trading or any other day designated by the Manager on which the NAV and NAV per Unit of an Emerge 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 Emerge ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

Emerge ARK Global Disruptive Innovation ETF ("EARK")
Emerge ARK Genomics & Biotech ETF ("EAGB")
Emerge ARK Fintech Innovation ETF ("EAFT")
Emerge ARK AI & Big Data ETF ("EAAI")
Emerge ARK Autonomous Tech & Robotics ETF ("EAUT")

(each, an "Emerge ETF" and, collectively, the "Emerge ETFs").

Each Emerge ETF is an actively managed exchange-traded mutual fund established as a trust under the laws of Ontario. Emerge Canada Inc. is the trustee, manager and portfolio manager of the Emerge ETFs.

Units:

Emerge ETF	Ticker	
	CAD Units	**USD Units**
Emerge ARK Global Disruptive Innovation ETF	EARK	EARK.U
Emerge ARK Genomics & Biotech ETF	EAGB	EAGB.U
Emerge ARK Fintech Innovation ETF	EAFT	EAFT.U
Emerge ARK AI & Big Data ETF	EAAI	EAAI.U
Emerge ARK Autonomous Tech & Robotics ETF	EAUT	EAUT.U

Continuous Distribution:

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

Units of the Emerge ETFs are listed on the NEO Exchange, and an investor will be able to buy or sell the Units of the Emerge ETFs on the NEO Exchange or on another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Each Emerge ETF offers USD Units. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. See "Calculation of Net Asset Value".

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the NEO Exchange, including by using market orders and limit orders.

Each Emerge ETF will issue Units directly to its Designated Broker and Dealers. From time to time, as may be agreed between a prospective purchaser and the Designated Broker or the Dealers, the Designated Broker and the Dealers may agree to accept securities as payment for Units from prospective purchasers.

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

Investment Objectives:

Emerge ETF	Investment Objectives
Emerge ARK Global Disruptive Innovation ETF	EARK seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on disruptive innovation, being the introduction of technologically enabled new products or services that could potentially change the way the world works.
Emerge ARK Genomics & Biotech ETF	EAGB seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on extending and enhancing the quality of human and other life through technological and scientific developments, improvements and advancements in genomics.
Emerge ARK Fintech Innovation ETF	EAFT seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on financial technology innovation, including the shift of the financial sector and economic transactions towards payment infrastructure platforms and technically enabled web-based intermediaries.
Emerge ARK AI & Big Data ETF	EAAI seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on artificial intelligence, big data, and the shift of technology infrastructure from hardware and software to the cloud.
Emerge ARK Autonomous Tech & Robotics ETF	EAUT seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on the development of new products or services, technological improvements and advancements in scientific research related to disruptive innovation in energy, automation and manufacturing, materials and transportation.

See “Investment Objectives – Investment Objectives of the Emerge ETFs”.

Investment Strategies:

Emerge ARK Global Disruptive Innovation ETF

In order to achieve its investment objective, EARK invests primarily in global equity securities of Fintech Innovation Companies, Genomic Revolution Companies, Industrial Innovation Companies and Next Generation Internet Companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary.

EARK’s investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of rapidly moving, innovation-based themes in the markets in which they operate. ARK’s internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both “top down” (thematic research sizing the potential total available market and surfacing the prime beneficiaries) and “bottom up” (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EARK's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK and represent ARK's assessment of the best risk-reward opportunities based on ARK's thematic approach to innovation across market sectors.

Under normal circumstances, substantially all of EARK's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EARK may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK Genomics & Biotech ETF

In order to achieve its investment objective, EAGB invests primarily in global equity securities of Genomic Revolution Companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary. EAGB may invest in certain companies that ARK believes are well-positioned to capitalize on, and are expected to devote substantial efforts to, business lines enabled by, disruptive genomic innovation, even if such companies do not currently derive a substantial portion of their revenues from genomic related activities.

EAGB's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving theme of genomic revolution in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment theme and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAGB's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAGB's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EAGB may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK Fintech Innovation ETF

In order to achieve its investment objective, EAFT invests primarily in global equity securities of Fintech Innovation Companies.

EAFT's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving fintech innovation theme in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment theme and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAFT's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAFT's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity risk investments or ownership interests in business enterprises. EAFT may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK AI & Big Data ETF

In order to achieve its investment objective, EAAI invests primarily in global equity securities of Artificial Intelligence Companies and Next Generation Internet Companies.

EAAI's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving themes of artificial intelligence and innovative internet technologies in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAAI's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAAI's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EAAI may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK Autonomous Tech & Robotics ETF

In order to achieve its investment objective, EAUT invests primarily in global equity securities of Autonomous Technology Companies and other Industrial Innovation Companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary.

EAUT's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving autonomous technology and industrial innovation themes in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAUT's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAUT's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EAUT may also obtain exposure to equity securities by investing in ADRs.

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 an Emerge ETF. The Emerge ETFs have obtained exemptive relief to permit Unitholders to acquire more than 20% of the Units of any Emerge ETF through purchases on a marketplace without regard to the takeover bid requirements of applicable Canadian Securities Legislation.

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

Risk Factors: There are certain general risk factors inherent in an investment in the Emerge ETFs, including:

(i) disruptive innovation risk;
(ii) equity securities risk;
(iii) foreign investment risk;
(iv) American Depositary Receipts risk;
(v) non-diversification risk;
(vi) management risk;
(vii) reliance on advisors risk;
(viii) large-capitalization companies risk;
(ix) small- and medium-capitalization companies risk;
(x) micro-capitalization companies risk;
(xi) emerging market securities risk;
(xii) sector risk;
(xiii) temporary defensive strategy risk;
(xiv) convertible securities risk;
(xv) rights and warrants risk;
(xvi) preferred securities risk;
(xvii) in-kind subscription risk;
(xviii) cyber security risk;
(xix) absence of active market risks;
(xx) fluctuations in NAV risk;
(xxi) market trading risk;

(xxii) illiquid securities risk;
(xxiii) currency or exchange rate risk;
(xxiv) derivatives risk;
(xxv) securities lending risk;
(xxvi) short selling risk;
(xxvii) changes in legislation risk;
(xxviii) taxation of the Emerge ETFs risk;
(xxix) cease trading of securities held by the Emerge ETFs risk; and
(xxx) cease trading of Units risk.

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Emerge ETFs as indicated in the table below.

Emerge ETF	Additional Risks
Emerge ARK Global Disruptive Innovation ETF	financial technology risk; future expected genomic business risk; healthcare sector risk; industrials sector risk; information technology sector risk; Next Generation Internet risk
Emerge ARK Genomics & Biotech ETF	future expected genomic business risk; healthcare sector risk
Emerge ARK Fintech Innovation ETF	communications sector risk; Distributed Ledger Technology risk; financial sector risk; financial technology risk; information technology sector risk; momentum pricing risk
Emerge ARK AI & Big Data ETF	financial technology risk; information technology sector risk; Next Generation Internet risk;
Emerge ARK Autonomous Tech & Robotics ETF	industrials sector risk; information technology 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, calculated in Canadian dollars, of any income and the taxable portion of any capital gains of each Emerge ETF distributed to the Unitholder in the year, whether or not the distribution is 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, each calculated in Canadian dollars.

See "Income Tax Considerations".

Exchanges and Redemptions: In addition to the ability to sell Units through a marketplace like the NEO Exchange, Unitholders may (i) redeem Units in any number for a redemption price of 95% of the closing trading price of the Units, 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, at the discretion of the Manager, cash or Baskets of Securities or other securities and cash.

See "Redemption of Units".

Distributions: Each December, each Emerge ETF distributes to its Unitholders a sufficient amount of its net income and net realized capital gains so that the Emerge 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 will not be paid. The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

See "Distribution Policy".

Termination: The Emerge ETFs do 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 Emerge ETFs".

Documents Incorporated by Reference: Additional information about each Emerge ETF is available in the most recently filed ETF Facts for each series of Units of the Emerge ETF, in the most recently filed annual financial statements, if any, any interim financial report 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.emergecm.ca** and may be obtained upon request, at no cost, by calling 1-833-363-7432 or by contacting a registered dealer. These documents and other information about the Emerge ETFs are also publicly available at **sedar.com**.

See "Documents Incorporated by Reference".

Eligibility for Investment: The Units of an Emerge ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Emerge ETF qualifies 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 Units are listed on the NEO Exchange.

Notwithstanding the foregoing, an annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP, or a subscriber of an RESP may be subject to a penalty tax in respect of Units of an Emerge ETF held by the Registered Plan if the Units of the Emerge ETF are "prohibited investments" for such Registered Plan as determined under the Tax Act.

Investors should consult their own tax advisors for advice on whether Units of an Emerge ETF would be a "prohibited investment" under the Tax Act for their Registered Plan.

See "Eligibility for Investment".

ORGANIZATION AND MANAGEMENT OF THE EMERGE ETFs

Manager: Emerge Canada Inc. is the manager of the Emerge ETFs and is responsible for the administration and operations of the Emerge ETFs. The office of the Emerge ETFs and the Manager is located at 130 King St. West, Exchange Tower, Suite 1804, Toronto, Ontario, M5X 1E3.

See "Organization and Management Details of the Emerge ETFs – Manager of the Emerge ETFs".

Trustee: Emerge Canada Inc. is the trustee of each Emerge ETF pursuant to the Declaration of Trust and holds title to the assets of each Emerge ETF in trust for the Unitholders.

See "Organization and Management Details of the Emerge ETFs – Trustee".

Portfolio Manager: Emerge Canada Inc. has been appointed portfolio manager to the Emerge ETFs. The Portfolio Manager provides investment management services with respect to the Emerge ETFs. The Portfolio Manager has the authority to appoint sub-advisers to provide investment management services in respect of the Emerge ETFs. The Portfolio Manager is responsible for the investment advice provided to it by the Sub-Adviser.

See "Organization and Management Details of the Emerge ETFs – Portfolio Manager".

Sub-Adviser: Emerge Canada Inc., acting as portfolio manager of the Emerge ETFs, has retained Emerge Capital Management Inc., an affiliate of Emerge Canada Inc., to act as sub-adviser to it in respect of the Emerge ETFs. The Sub-Adviser is a registered investment adviser in the United States with offices based in Buffalo, New York. The Sub-Adviser, in turn, has retained ARK Investment Management LLC to provide investment advice to it in respect of the Emerge ETFs pursuant to the ARK Sub-Advisory Agreement. The Sub-Adviser is responsible for the investment advice provided by ARK.

See "Organization and Management Details of the Emerge ETFs – Sub-Adviser".

ARK: ARK Investment Management LLC has been retained by the Sub-Adviser to provide investment advice to it in respect of the Emerge ETFs pursuant to the ARK Sub-Advisory Agreement. ARK is a registered investment adviser in the United States with offices based in New York, New York. ARK specializes in providing investment advice with respect to businesses and industry sectors that are focused on, or engaged in, the use and benefits of disruptive technologies. ARK offers exchange-traded funds in the United States that have principal investment strategies that are similar to the Emerge ETFs.

Promoter: Emerge Canada Inc. has taken the initiative in founding and organizing the Emerge ETFs and is, accordingly, the promoter of the Emerge ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See "Organization and Management Details of the Emerge ETFs – 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 Emerge ETFs 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 Emerge ETFs.

See "Organization and Management Details of the Emerge ETFs – Custodian".

Registrar and Transfer Agent: The Manager has retained the services of AST Trust Company (Canada) to act as the registrar and transfer agent for the Units of the Emerge ETFs and to maintain the register of registered Unitholders. The register of the Emerge ETFs is kept in Toronto, Ontario.

See "Organization and Management Details of the Emerge ETFs – Registrar and Transfer Agent".

Auditor: BDO Canada LLP, at its principal offices at Toronto Dominion Centre, 222 Bay St., Suite 2200, Toronto, Ontario, is the auditor of the Emerge ETFs. The auditor audits each Emerge ETF's annual financial statements and provides an opinion as to whether they present fairly the Emerge ETF's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditor is independent of the Manager.

See "Organization and Management Details of the Emerge ETFs – 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 Emerge ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Emerge ETFs and maintaining books and records with respect to each Emerge ETF.

See "Organization and Management Details of the Emerge ETFs – Fund Administrator".

SUMMARY OF FEES AND EXPENSES

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

See "Fees and Expenses".

Fees and Expenses Payable by the Emerge ETFs

Type of Fee	**Amount and Description**
Management Fee:	Each Emerge ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the NAV of the Emerge ETF. This management fee is calculated and accrued daily and paid on the last Valuation Date of each month.

Emerge ETF	Management fee (annual rate)
Emerge ARK Global Disruptive Innovation ETF	0.80% of NAV
Emerge ARK Genomics & Biotech ETF	0.80% of NAV
Emerge ARK Fintech Innovation ETF	0.80% of NAV
Emerge ARK AI & Big Data ETF	0.80% of NAV
Emerge ARK Autonomous Tech & Robotics ETF	0.80% of NAV

Operating Expenses:	In addition to the management fee, each Emerge ETF pays all of its operating expenses, including (i) brokerage expenses and commissions, any related transaction fees and other costs of portfolio transactions; (ii) bank related fees and interest charges; (iii) the fees and other costs under any derivative instrument used by the applicable Emerge ETF; (iv) the cost of complying with governmental, regulatory or other requirements introduced after the creation of the applicable Emerge ETF, including, without limitation, any new fees or increases in fees; (v) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the date of creation of the applicable Emerge ETF; (vi) the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and other service providers retained by the Manager; (vii) costs for the services provided to Unitholders; (viii) costs and expenses incurred in connection with the establishment and ongoing operation of the IRC; (ix) any termination costs that may be allocated by the Manager to the applicable Emerge ETF; (x) the fees payable to CDS in respect of the applicable Emerge ETF; (xi) initial listing and annual stock exchange fees; (xii) prospectus filing fees; (xiii) all other fees and expenses incurred in connection with the operation and administration of the applicable Emerge ETF; (xiv) any GST/HST on those expenses; and (xv) any income, withholding or other taxes. At its sole discretion, the Manager may from time to time waive a portion of the management fees or absorb a portion of the operating expenses of one or more of the Emerge ETFs. The Manager is under no obligation to do so and, if any management fees are waived or operating expenses are absorbed by the Manager, it may discontinue this practice at any time without notice to Unitholders.

Fees and Expenses Payable Directly by Unitholders

Type of Fee	Amount and Description
Fee:	Unitholders who buy and sell their Units through the facilities of the NEO Exchange or another exchange or marketplace do not pay a fee directly to the Manager or to the Emerge ETF in respect of those purchases and sales. An amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, of an Emerge ETF may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the issue, exchange and/or redemption of Units of the Emerge ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange or another exchange or marketplace. See "Purchases of Units" and "Redemption of Units". See "Fees and Expenses".

OVERVIEW OF THE LEGAL STRUCTURE OF THE EMERGE ETFS

The Emerge ETFs are actively managed exchange-traded funds established as trusts under the laws of the Province of Ontario. The Emerge ETFs have been established pursuant to the Declaration of Trust.

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

The principal office of the Emerge ETFs and the Manager is located at 130 King St. West, Exchange Tower, Suite 1804, Toronto, Ontario, M5X 1E3.

INVESTMENT OBJECTIVES

Investment Objectives of the Emerge ETFs

Emerge ARK Global Disruptive Innovation ETF

EARK seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on disruptive innovation, being the introduction of technologically enabled new products or services that could potentially change the way the world works.

Emerge ARK Genomics & Biotech ETF

EAGB seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on extending and enhancing the quality of human and other life through technological and scientific developments, improvements and advancements in Genomics.

Emerge ARK Fintech Innovation ETF

EAFT seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on financial technology innovation, including the shift of the financial sector and economic transactions towards payment infrastructure platforms and technically enabled web-based intermediaries.

Emerge ARK AI & Big Data ETF

EAAI seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on artificial intelligence, big data, and the shift of technology infrastructure from hardware and software to the cloud.

Emerge ARK Autonomous Tech & Robotics ETF

EAUT seeks to achieve long-term growth of capital by investing primarily, under normal circumstances, in global equity securities of companies that are or are expected to be focused on the development of new products or services, technological improvements and advancements in scientific research related to disruptive innovation in energy, automation and manufacturing, materials and transportation.

INVESTMENT STRATEGIES

Principal Investment Strategies

Emerge ARK Global Disruptive Innovation ETF

In order to achieve its investment objective, EARK invests primarily in global equity securities of Fintech Innovation Companies, Genomic Revolution Companies, Industrial Innovation Companies and Next Generation Internet

Companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary.

EARK's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of rapidly moving, innovation-based themes in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EARK's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK and represent ARK's assessment of the best risk-reward opportunities based on ARK's thematic approach to innovation across market sectors.

Under normal circumstances, substantially all of EARK's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EARK may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK Genomics & Biotech ETF

In order to achieve its investment objective, EAGB invests primarily in global equity securities of Genomic Revolution Companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary. EAGB may invest in certain companies that ARK believes are well-positioned to capitalize on, and are expected to devote substantial efforts to, business lines enabled by, disruptive genomic innovation, even if such companies do not currently derive a substantial portion of their revenues from genomic related activities.

EAGB's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving theme of genomic revolution in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment theme and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAGB's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAGB's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EAGB may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK Fintech Innovation ETF

In order to achieve its investment objective, EAFT invests primarily in global equity securities of Fintech Innovation Companies.

EAFT's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving fintech innovation theme in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment theme and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAFT's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAFT's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity risk investments or ownership interests in business enterprises. EAFT may also obtain exposure to equity securities by investing in ADRs.

EAFT will not invest in cryptocurrencies.

Emerge ARK AI & Big Data ETF

In order to achieve its investment objective, EAAI invests primarily in global equity securities of Artificial Intelligence Companies and Next Generation Internet Companies.

EAAI's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving themes of artificial intelligence and innovative internet technologies in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAAI's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAAI's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EAAI may also obtain exposure to equity securities by investing in ADRs.

Emerge ARK Autonomous Tech & Robotics ETF

In order to achieve its investment objective, EAUT invests primarily in global equity securities of Autonomous Technology Companies and other Industrial Innovation Companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary.

EAUT's investments include micro-, small-, medium- and large-capitalization companies. Its investments in global equity securities are in both developed and emerging markets.

In selecting companies for analysis, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of the rapidly moving autonomous technology and industrial innovation themes in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

ARK uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches to identify innovative companies and convergence across markets. This approach is meant to identify investments that capture long-term alpha+ with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

The Portfolio Manager allocates EAUT's portfolio holdings based on the recommendations provided to it by the Sub-Adviser, which recommendations are derived from the analysis and research performed by ARK.

Under normal circumstances, substantially all of EAUT's assets are invested in equity securities, including common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. EAUT may also obtain exposure to equity securities by investing in ADRs.

Use of Derivative Instruments

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

The derivatives most likely to be used by the Emerge ETFs are options, forwards, futures or swaps. If an Emerge 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 Emerge ETF the right to buy; a purchased put option gives the Emerge ETF the right to sell. If an Emerge 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 Emerge ETF to sell if the option is exercised; a written put option obliges the Emerge ETF to purchase if the option is exercised. A forward is a commitment to buy or sell the underlying interest for an agreed price on a future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Securities Lending

Each Emerge ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it. Currently, it is not expected that the Emerge ETFs will engage in securities lending transactions.

Short Selling

Each Emerge ETF may, in compliance with NI 81-102, engage in short selling. A "short-sale" is where an investment fund borrows securities from a lender and sells those securities in the open market. Where an investment fund sells securities short, it will generally see a profit if the securities decrease in value and a loss if they increase in value. Currently, it is not expected that the Emerge ETFs will engage in short selling.

For Defensive Purposes or Purposes of a Merger or other Transaction

For defensive purposes, in the case of adverse market, economic or political conditions, or for purposes of a merger, termination or other transaction, each of the Emerge ETFs may hold all or a portion of its assets in cash or cash equivalents, including short-term high quality debt securities and money market instruments, such as commercial paper, certificates of deposit, bankers' acceptances, Canadian and United States government securities, bonds that are rated BBB or higher and securities of short-term fixed income or money market funds. As a result, in these limited circumstances, the applicable Emerge ETF may not be fully invested in accordance with its investment objectives and, in a rising market, there could be a negative impact on performance relative to other fully invested exchange-traded funds with a similar objective.

Surplus Cash Management

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

OVERVIEW OF THE SECTORS THAT THE EMERGE ETFS INVEST IN

Each Emerge ETF invests in equity securities. 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.

EARK and EAGB may invest in equity securities of companies engaged in the following sectors:

- The healthcare sector, which includes healthcare companies that are involved in providing healthcare or medical services, biotechnology research and production, drugs and pharmaceuticals and healthcare facilities. This sector may be impacted by government regulations, regulatory changes and approvals, patent protection and intellectual property rights.

- The technology sector, which includes technology companies that are engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components and semiconductors and semiconductor equipment. This sector may be impacted by competitive forces, the risk of obsolescence, patent protection, intellectual property rights and copyright and trademark protection.

- The materials sector, which includes materials companies that are involved in the development or processing of raw materials for commercial application. This sector may be impacted by government regulations, regulatory changes and approvals, patent protection and intellectual property rights.

- The energy sector, which includes energy companies involved in the production and sale of energy, including the extraction, manufacturing, refining and distribution. This sector may be impacted by government regulations, regulatory changes and approvals, changes in consumer habits, world events and economic conditions.

- The consumer discretionary sector, which includes consumer discretionary companies that manufacture or provide non-essential consumer goods and services. This sector may be impacted by the risk of obsolescence, changes in consumer habits, economic conditions, patent protection, intellectual property rights and copyright and trademark protection.

- The industrials sector, which includes companies engaged in the aerospace and defense industry, electrical engineering, machinery and professional services. This sector may be impacted or affected by government regulations, regulatory changes and approvals, world events and economic conditions.

EAFT may invest in equity securities of companies engaged in the financial sector, which includes companies and institutions that provide financial services to customers, including banks, investment companies, insurance companies and real estate firms. This sector may be impacted by government regulations, regulatory changes and approvals, the risk of obsolescence, changes in consumer habits, world events and economic conditions.

EAAI may invest in equity securities of companies engaged in the technology sector, as described above.

EAUT may invest in equity securities of companies engaged in the technology sector and the industrials sector, as described above.

INVESTMENT RESTRICTIONS

The Emerge ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. The Emerge ETFs are 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 an Emerge ETF would require the approval of the Unitholders. Please see "Unitholder Matters – Matters Requiring Unitholders Approval".

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

FEES AND EXPENSES

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

Fees and Expenses Payable by the Emerge ETFs

Management Fee

Each Emerge ETF pays a management fee, plus applicable taxes, to the Manager based on the annual rate set forth in the table below and the NAV of the Emerge ETF. This management fee is calculated and accrued daily and paid on the last Valuation Date of each month. The management fee for each Emerge ETF compensates the Manager for providing, or arranging the provision of, portfolio advisory and investment management services to the Emerge ETFs, including the fees paid to the Sub-Adviser and to ARK. The management fee also compensates the Manager for providing, or arranging for the provision of, the following services: (i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Emerge ETFs; (ii) providing office space, facilities and personnel; (iii) preparing financial statements, financial and accounting information and tax returns as required by the Emerge ETFs; (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 Emerge ETFs comply with regulatory requirements and applicable stock exchange listing requirements; (vi) preparing the Emerge ETFs' 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 Emerge ETFs; (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 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 Emerge ETFs.

Emerge ETFs	Management fee (annual rate)
Emerge ARK Global Disruptive Innovation ETF	0.80% of NAV
Emerge ARK Genomics & Biotech ETF	0.80% of NAV
Emerge ARK Fintech Innovation ETF	0.80% of NAV
Emerge ARK AI & Big Data ETF	0.80% of NAV
Emerge ARK Autonomous Tech & Robotics ETF	0.80% of NAV

At its sole discretion, the Manager may from time to time waive a portion of the management fees of one or more of the Emerge ETFs. The Manager is under no obligation to do so and, if any management fees are waived by the Manager, it may discontinue this practice at any time without notice to Unitholders.

Management Fee Distributions

In respect of large investments in an Emerge ETF by a particular Unitholder or for other purposes, the Manager may, in its discretion, agree to charge the Emerge 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 Emerge ETF to the Unitholder. This is called 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 Emerge ETF then out of capital gains of the Emerge 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.

Operating Expenses

In addition to the management fee, each Emerge ETF pays all of its operating expenses, including (i) brokerage expenses and commissions, any related transaction fees and other costs of portfolio transactions; (ii) bank related fees and interest charges; (iii) the fees and other costs under any derivative instrument used by the applicable Emerge ETF; (iv) the cost of complying with governmental, regulatory or other requirements introduced after the creation of the applicable Emerge ETF, including, without limitation, any new fees or increases in fees; (v) the fees related to external services that are not commonly charged in the Canadian exchange-traded fund industry as of the date of creation of the applicable Emerge ETF; (vi) the fees payable to the Custodian, the Registrar and Transfer Agent, the Fund Administrator, the auditor, legal counsel and other service providers retained by the Manager; (vii) costs for the services provided to Unitholders; (viii) the costs and expenses incurred in connection with the establishment and ongoing operation of the IRC; (ix) any termination costs that may be allocated by the Manager to the applicable Emerge ETF; (x) the fees payable to CDS in respect of the applicable Emerge ETF; (xi) initial listing and annual stock exchange fees; (xii) prospectus filing fees; (xiii) all other fees and expenses incurred in connection with the operation and administration of the applicable Emerge ETF; (xiv) any GST/HST on those expenses; and (xv) any income, withholding or other taxes.

At its sole discretion, the Manager may from time to time absorb a portion of the operating expenses of one or more of the Emerge ETFs. The Manager is under no obligation to do so and, if any operating expenses are absorbed by the Manager, it may discontinue this practice at any time without notice to Unitholders.

Fees and Expenses Payable Directly by Unitholders

Unitholders who buy and sell their Units through the facilities of the NEO Exchange or another exchange or marketplace do not pay a fee directly to the Manager or to the Emerge ETF in respect of those purchases and sales.

An amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, of an Emerge ETF may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the issue, exchange and/or redemption of Units of the Emerge ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the NEO Exchange or 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 that prospective investors should consider before purchasing such Units.

General Risks Relating to an Investment in the Emerge ETFs

Disruptive Innovation Risk

Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. An Emerge ETF may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Equity Securities Risk

The value of the equity securities an Emerge ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Emerge ETF holds participate or factors relating to specific companies in which the Emerge ETF invests. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Fund's equity investments.

Foreign Investment Risk

Investments in the securities of foreign issuers involve risks beyond those associated with investments in Canadian securities. These additional risks may include greater market volatility, the availability of less reliable financial information, higher transactional costs, potentially higher custody costs, taxation by foreign governments, decreased market liquidity and political and economic instability.

American Depositary Receipts Risk

ADRs are securities typically issued by a bank or trust company that evidence ownership of underlying securities issued by a non-Canadian or non-U.S. domiciled corporation and entitle the holder to all dividends and capital gains that are paid out on the underlying securities. The issuers of certain ADRs are under no obligation to distribute shareholder communications to the holders of such ADRs, or to pass through to them any voting rights with respect to the deposited securities. Investment in ADRs may be less liquid than the underlying shares in their primary trading market. ADRs may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored ADRs are not obligated to disclose material information in Canada.

Non-Diversification Risk

An Emerge ETF may invest a relatively higher percentage of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on an Emerge ETF's NAV and may make that Emerge ETF more volatile than more diversified funds.

Management Risk

As actively-managed exchange-traded funds, the Emerge ETFs are subject to management risk. The ability of the Portfolio Manager to successfully implement an Emerge ETF's investment strategies will significantly influence the Emerge ETF's performance.

Reliance on Advisors Risk

ARK has been retained by the Sub-Adviser to provide investment advice to the Sub-Adviser in respect of the composition of the portfolio of each Emerge ETF. The Sub-Advisor provides ARK's analysis, research and advice to the Portfolio Manager, and the Portfolio Manager selects the securities to be included in the portfolio of each Emerge ETF based on ARK's advice and the Portfolio Manager's view as to which investment ideas present the best risk-reward opportunities. ARK specializes in providing investment advice with respect to businesses and industry sectors that are focused on, or engaged in, the use and benefits of disruptive technologies.

Large-Capitalization Companies Risk

Large-capitalization companies are generally less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of large-capitalization companies may not rise as much as that of companies with smaller market capitalizations.

Small- and Medium-Capitalization Companies Risk

Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

Micro-Capitalization Companies Risk

Micro-capitalization companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

Emerging Market Securities Risk

Investment in securities of emerging market issuers may present risks that are greater than or different from those associated with securities of issuers in developed markets due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties.

Sector Risk

The assets of each Emerge ETF will be concentrated in securities of issuers having their principal business activities in a particular industry or sector, and each Emerge ETF will be subject to the risk that economic, political or other conditions that have a negative effect on that sector will negatively impact that Emerge ETF to a greater extent than if the Emerge ETF's assets were invested in a wider variety of sectors or industries.

Temporary Defensive Strategy Risk

When an Emerge ETF pursues a temporary defensive strategy inconsistent with its principal investment strategies, it may not achieve its investment objective.

Convertible Securities Risk

Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which generally provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying equity security, although the higher yield tends to make the convertible security less volatile than the underlying equity security. As with debt securities, the market value of convertible securities tends to decrease as interest rates rise and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they offer investors the potential to benefit from increases in the market prices of the underlying common stock.

Rights and Warrants Risk

Rights and warrants are option securities permitting their holders to subscribe for other securities. Rights and warrants do not represent an ownership interest in an issuer or carry with them dividend or voting rights with respect to the underlying securities. Investment in rights and warrants may thus be considered more speculative than certain other types of investments. In addition, the value of a right or a warrant does not necessarily change with the value of the underlying securities, and ceases to have value if it is not exercised prior to expiration.

Preferred Securities Risk

Preferred securities are contractual obligations that entail rights to distributions declared by the issuer's board of directors but may permit the issuer to defer or suspend distributions for a certain period of time. Preferred securities may be subject to more fluctuations in market value due to changes in market perceptions of the issuer's ability to continue to pay dividends. If an Emerge ETF owns a preferred security whose issuer has deferred or suspended distributions, the Emerge ETF may be required to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are subordinated to any debt the issuer has outstanding. Accordingly, preferred stock dividends are not paid until all debt obligations are first met. Preferred securities may lose substantial value if distributions are deferred, suspended or not declared. Preferred securities may also permit the issuer to convert preferred securities into the issuer's common stock. Preferred securities that are convertible into common stock may decline in value if the common stock to which preferred securities may be converted declines in value. Preferred securities may be less liquid than equity securities.

In-Kind Subscription Risk

In-kind subscriptions for Units by the Designated Broker and Dealers may impact the market for the securities held by the Emerge ETFs, as the Designated Broker or Dealer seeks to buy or to borrow the securities to constitute the Baskets of Securities or other securities to be delivered to the Emerge ETFs as payment for the Units to be issued.

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 Emerge ETFs and the Unitholders by, among other things, disrupting and impacting business operations, interfering with an Emerge ETF's ability to calculate its NAV, impeding trading by or in the Emerge ETFs 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, an Emerge 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 Emerge ETF or its Unitholders. The Emerge ETF and its Unitholders could be negatively impacted as a result.

Absence of Active Market Risk

Although the Units of the Emerge ETFs are listed on the NEO Exchange, there can be no assurance that an active public market for the Units will develop or be sustained.

Fluctuations in NAV Risk

The value of an Emerge ETF's assets will fluctuate as the markets in which the Emerge ETF invests fluctuate. The value of the Emerge ETF's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, such as inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls, that affect large portions of the market. The Manager and each Emerge ETF have no control over the factors that affect the value of the securities held by the Emerge ETF.

Market Trading Risk

Each Emerge ETF faces numerous market trading risks, including disruptions to the subscription and redemption processes of the Emerge ETF, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for Units, which may result in Units trading at a significant premium or discount to NAV. There can be no assurance that Units will trade at prices that reflect the NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Emerge ETF's NAV, as well as market supply and demand on the applicable marketplace. If a Unitholder purchases Units at a time when the market price is at a premium to NAV or sells Units at a time when the market price is at a discount to NAV, the Unitholder may sustain losses.

Illiquid Securities Risk

If an Emerge ETF is unable to dispose of some or all of the securities held by it, or is unable to do so at prices that reflect the fair value of such investments, the Emerge ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities. Likewise if certain securities are particularly illiquid, the Portfolio Manager may be unable to acquire the number of securities it would like to at a price acceptable to it on a timely basis.

Currency or Exchange Rate Risk

Fluctuations in foreign currency exchange rates may affect the value of the Units and of an Emerge ETF's investments in securities traded in foreign markets and held in foreign currencies. Foreign currency exchange rates may fluctuate significantly. They are determined by supply and demand in the foreign exchange markets, the relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention, or the failure to intervene, by Canadian, United States or foreign governments or central banks or by currency controls or political developments.

The CAD Units of the Emerge ETFs are Canadian-dollar-denominated and the USD Units of the Emerge ETFs are U.S.-dollar-denominated. The trading prices for CAD Units and USD Units of each Emerge ETF operate independently of each other and reflect, among other things, the then prevailing exchange rate between the two currencies and the differences in demand and supply between the two purchase options.

USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. See "Calculation of Net Asset Value".

Derivatives Risk

The Emerge ETFs may use derivatives to pursue their 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 an Emerge ETF from selling or exiting the derivative prior to the maturity of the contract. The risk may restrict an Emerge 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 Emerge ETF; (iii) when entering into a derivative contract, the Emerge ETF may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the Emerge ETF could lose its margin or its collateral or incur expenses to recover it; (iv) the Emerge ETFs 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 an Emerge ETF from completing a futures or options transaction, causing the Emerge ETF to realize a loss because it cannot hedge properly or limit a loss.

Securities Lending Risk

In the future, each Emerge ETF may engage in securities lending in accordance with NI 81-102. Although it will receive collateral for the loans and such collateral will be marked-to-market, an Emerge ETF may be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Short Selling Risk

In the future, each Emerge ETF may engage in short selling in accordance with NI 81-102. A "short sale" is where an Emerge ETF borrows securities from a lender and sells those securities in the open market. The short seller is obligated to return the borrowed securities in the future and may need to purchase them at short notice in order to satisfy this obligation. Where an Emerge ETF sells securities short, it will generally see a profit if the securities decrease in value and a loss if they increase in value. Unlike a purchase of securities, where the maximum amount of the loss is limited to the amount invested, there is theoretically no limit to an Emerge ETF's exposure on a short sale, as the securities may need to be purchased at a higher price than at what the short sale took place. As a result, the financial loss could be infinite. In addition, the securities loaned for the short sale may be recalled by the lender, and limitations on availability of securities may limit an Emerge ETF's freedom of action in connection with short sales.

Changes in Legislation Risk

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Emerge ETFs or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects the Emerge ETFs or the Unitholders.

Taxation of the Emerge ETFs Risk

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

To date, none of the Emerge ETFs has qualified as a "mutual fund trust" for purposes of the Tax Act. As a result, each of the Emerge ETFs: (i) may become liable for alternative minimum tax under the Tax Act; (ii) will not be eligible for the Capital Gains Refund for its 2020 taxation year; (iii) may be subject to the "mark-to-market" rules described in further detail under the heading "Income Tax Considerations - Status of the Emerge ETFs" 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.

Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have an investor who is a "designated beneficiary" under the Tax Act at any time in the taxation year are subject to a special tax at a rate of 40% on the trust's "designated income". A "designated beneficiaries" includes a non-resident person. "Designated income" generally includes income from businesses carried on in Canada (including from derivatives) and from Canadian real estate, "timber resource properties" and "Canadian resource properties" (each as defined in the Tax Act) as well as taxable capital gains from dispositions of "taxable Canadian properties" (as defined in the Tax Act). If an Emerge ETF is subject to tax under Part XII.2, Unitholders of the Emerge ETFs who are not "designated beneficiaries" may be entitled to a refund of a portion of the Part XII.2 tax paid by the Emerge ETF, provided that the Emerge ETF makes the appropriate designation.

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

In certain circumstances, an Emerge ETF may experience a "loss restriction event" for tax purposes, which generally will occur each time any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires Units of the Emerge ETF having a fair market value that is greater than 50% of the fair market value of all of the Units of the Emerge ETF. If an Emerge ETF experiences a "loss restriction event" for the purposes of the Tax Act, the taxation year of the Emerge ETF will be deemed to end and an automatic distribution of income and net capital gain may occur under the terms of the Declaration of Trust so that the Emerge ETF will not be liable for income tax. Generally, any net losses of the Emerge ETF will not carry forward to future years, with the result that income and capital gains distributions in the future may be larger. It may not be possible for an Emerge ETF to determine if or when a loss restriction event has occurred because of the way Units are bought and sold. There can be no assurances that an Emerge 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 an Emerge ETF will not be required to pay tax notwithstanding such distributions.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". An Emerge 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. An Emerge ETF that is 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 an Emerge ETF of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by an Emerge 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 each Emerge ETF to restrict its investments and activities so that it will not be a SIFT trust.

If an Emerge ETF realizes income or capital gains as a result of the transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level income and capital gains will follow the Declaration of Trust. Draft legislation released by the Minister of Finance (Canada) on July 30, 2019 proposed amendments to the Tax Act that would (i) effective for taxation years of the Emerge ETFs beginning on or after March 19, 2019, deny an Emerge ETF a deduction for any income of the Emerge ETF designated to a Unitholder on a redemption of Units, where the Unitholder's proceeds of disposition are reduced by the designation, and (ii) effective for taxation years of the Emerge ETFs beginning on or after March 20, 2020, deny an Emerge ETF a deduction for the portion of a capital gain of the Emerge ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. If such proposed amendments to the Tax Act are enacted in their current form, any income or capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to remaining non-redeeming Unitholders to ensure that the Emerge ETFs will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of the Emerge ETFs may be greater than they would have been in the absence of such amendments.

Cease Trading of Securities Held by the Emerge ETFs Risk

If securities held by an Emerge ETF are cease traded at any time by a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may, subject to any required regulatory approvals, suspend the exchange or redemption of Units of the Emerge ETF until such time as the transfer of the securities is permitted. As a result, each Emerge ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any security held by the Emerge ETF.

Cease Trading of Units Risk

Trading of Units on the NEO Exchange may be halted by the activation of individual or market-wide "circuit breakers"/"thresholds" (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). 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 investors.

Additional Risks Relating to an Investment in one or more Emerge ETFs

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

Emerge ETF	Additional Risks
Emerge ARK Global Disruptive Innovation ETF	financial technology risk; future expected genomic business risk; healthcare sector risk; industrials sector risk; information technology sector risk; Next Generation Internet risk
Emerge ARK Genomics & Biotech ETF	future expected genomic business risk; healthcare sector risk
Emerge ARK Fintech Innovation ETF	communications sector risk; Distributed Ledger Technology risk; financial sector risk; financial technology risk; information technology sector risk; momentum pricing risk
Emerge ARK AI & Big Data ETF	financial technology risk; information technology sector risk; Next Generation Internet risk
Emerge ARK Autonomous Tech & Robotics ETF	industrials sector risk; information technology risk

Communications Sector Risk

EAFT will be more affected by the performance of the communications sector than a fund with less exposure to such sector. Communication companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communications sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communications sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Distributed Ledger Technology Risk

An investment in companies actively engaged in Distributed Ledger Technology may be subject to the following risks:

- *New Technology Risk.* The mechanics of using Distributed Ledger Technology to transact in other types of assets, such as securities or derivatives, is less clear. There is no assurance that widespread adoption will occur. A lack of expansion in the usage of Distributed Ledger Technology could adversely affect an investment in EAFT.
- *Theft, Loss or Destruction Risk.* Transacting on a distributed ledger depends, in part, specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss or destruction

of these keys impairs the value of ownership claims users have over the relevant assets being represented by the ledger (whether "smart contracts", securities, currency or other digital assets). The theft, loss or destruction of private or public keys needed to transact on a distributed ledger could also adversely affect a company's business or operations if it were dependent on the ledger.

- *Competing Platforms and Technologies Risk.* The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to certain distributed ledgers.
- *Cyber Security Incidents Risk.* Cyber security incidents may compromise an issuer, its operations or its business. Cyber security incidents may also specifically target a user's transaction history, digital assets, or identity, thereby leading to privacy concerns. In addition, certain features of Distributed Ledger Technology, such as decentralization, open source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.
- *Developmental Risk.* Distributed Ledger Technology may never develop optimized transactional processes that lead to realized economic returns for any company in which EAFT invests. Companies that are developing Distributed Ledger Technology applications may not in fact do so or may not be able to capitalize on those Distributed Ledger Technologies. The development of new or competing platforms may cause consumers and investors to use alternatives to certain distributed ledgers.
- *Intellectual Property Claims Risk.* A proliferation of recent startups attempting to apply Distributed Ledger Technology in different contexts means the possibility of conflicting intellectual property claims could be a risk to an issuer, its operations or its business. This could also pose a risk to distributed ledger platforms that permit transactions in digital securities. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the viability of Distributed Ledger Technology may adversely affect an investment in EAFT.
- *Lack of Liquid Markets and Manipulation Risks.* Digital assets that are represented and trade on a distributed ledger may not necessarily benefit from viable trading markets. Stock exchanges have listing requirements and vet issuers, and perhaps users. These conditions may not necessarily be replicated on a distributed ledger, depending on the platform's controls and other policies. The more lenient a distributed ledger is about vetting issuers of digital assets or users that transact on the platform, the higher the potential risk for fraud or the manipulation of digital assets. These factors may decrease liquidity or volume, or increase volatility of digital securities or other assets trading on a distributed ledger.
- *Lack of Regulation Risk.* Digital assets and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Because Distributed Ledger Technology works by having every transaction build on every other transaction, participants can self-police any corruption, which can mitigate the need to depend on the current level of legal or government safeguards to monitor and control the flow of business transactions. As a result, companies engaged in such activities may be exposed to adverse regulatory action, fraudulent activity or even failure.
- *Third Party Product Risk.* Where distributed ledgers are built using third party products, those products may contain technical defects or vulnerabilities beyond a company's control. Open-source technologies that are used to build a Distributed Ledger Technology application may also introduce defects and vulnerabilities.
- *Reliance on the Internet Risk.* Distributed Ledger Technology functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of Distributed Ledger Technologies and adversely affect EAFT.
- *Line of Business Risk.* Some of the companies in which EAFT may invest are engaged in other lines of business unrelated to Distributed Ledger Technology and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. In addition, a company's ability to engage in new activities may expose it to business risks with which it has less experience than it has with the business risks associated with its traditional businesses. Despite a company's possible success in activities linked to its use of Distributed Ledger Technology, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.
- *Association with Digital Currencies Risk.* As Distributed Ledger Technology is currently associated with digital currencies, problems in digital currency markets could have a wider effect on companies associated with Distributed Ledger Technologies.

Financial Sector Risk

The factors that impact the financial sector will likely have a greater effect on EAFT than on a fund with less exposure to such sector. Companies in the financial sector are especially subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. These industries are still extensively regulated at both the federal and state level and may be adversely affected by increased regulations.

Financial Technology Risk

Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. Fintech Innovation Companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A Fintech Innovation Company may not currently derive any revenue, and there is no assurance that a Fintech Innovation Company will derive any revenue from innovative technologies in the future.

Future Expected Genomic Business Risk

EARK and EAGB may invest in Genomic Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that they will do so in the future, which may adversely affect the ability of each of EARK and EAGB to achieve its investment objective.

Healthcare Sector Risk

The healthcare sector may be affected by government regulations and government healthcare programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many healthcare products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the healthcare sector. In addition, issuers in the healthcare sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below.

- *Biotechnology Company Risk.* A biotechnology company’s valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, various regulatory authorities.
- *Pharmaceutical Company Risk.* Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

Industrials Sector Risk

The industrials sector includes companies engaged in the aerospace and defense industry, electrical engineering, machinery and professional services. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damage product liability claims and exchange rates. Issuers having their principal activities in the aerospace and defense industry and in professional services have the additional risks described below.

- *Aerospace and Defense Company Risk*. Companies in the aerospace and defense industry rely to a large extent on government demand for their products and services and may be significantly affected by changes in government regulations and spending, as well as economic conditions and industry consolidation.
- *Professional Services Company Risk.* Professional services companies may be materially impacted by economic conditions and related fluctuations in client demand for marketing, business, technology and other consulting services. Professional services companies' success depends in large part on attracting and retaining key employees and a failure to do so could adversely affect a company's business. There are relatively few barriers to entry into the professional services market, and new competitors could readily seek to compete in one or more market segments, which could adversely affect a professional services company's operating results through pricing pressure and loss of market share.

Information Technology Sector Risk

The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies. Additional risks related to this sector are described below.

- *Internet Company Risk.* Many Internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable. The markets in which many Internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements, and changing customer demands. The failure of an Internet company to adapt to such changes could have a material adverse effect on the company's business. Additionally, the widespread adoption of new Internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an Internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an Internet company's business.
- *Semiconductor Company Risk.* Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.
- *Software Industry Risk.* The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and

profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

Momentum Pricing Risk

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Momentum pricing of companies involved in the Distributed Ledger Technology sector may result in speculation regarding future appreciation in the value of the securities of such companies, inflating and making the market price of such securities more volatile.

Next Generation Internet Risk

The risks described below apply to EARK's and EAAI's investment in Next Generation Internet Companies.

- *Internet Information Provider Company Risk.* Internet information provider companies provide Internet navigation services and reference guide information and publish, provide or present proprietary advertising and/or third party content. Such companies often derive a large portion of their revenues from advertising, and a reduction in spending by or loss of advertisers could seriously harm their business. This business is rapidly evolving and intensely competitive, and is subject to changing technologies, shifting user needs, and frequent introductions of new products and services. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment, as well as the accurate anticipation of technology, market trends and consumer needs. The number of people who access the Internet is increasing dramatically and a failure to attract and retain a substantial number of such users to a company's products and services or to develop products and technologies that are more compatible with alternative devices, could adversely affect operating results. Concerns regarding a company's products, services or processes that may compromise the privacy of users or other privacy related matters, even if unfounded, could damage a company's reputation and adversely affect operating results.
- *Catalog and Mail Order House Company Risk.* Catalog and mail order house companies may be exposed to significant inventory risks that may adversely affect operating results due to, among other factors: seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, or changes in consumer tastes with respect to products. Demand for products can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to adequately predict customer demand or otherwise optimize and operate distribution centers could result in excess or insufficient inventory or distribution capacity, result in increased costs, impairment charges, or both. The business of catalog and mail order house companies can be highly seasonal and failure to stock or restock popular products in sufficient amounts during high demand periods could significantly affect revenue and future growth. Increased website traffic during peak periods could cause system interruptions which may reduce the volume of goods sold and the attractiveness of a company's products and services.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

The investment risk level of each Emerge ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the Emerge ETF's historical volatility as measured by the 10-year standard deviation of the returns of the Emerge ETF. As each Emerge ETF does not currently have 10 years of performance history, the 10-year standard deviation for each Emerge ETF has been calculated by imputing the return history for a reference index that has investable constituents that are consistent with the investment objectives and strategies of the Emerge ETF and is expected to reasonably approximate the standard deviation of the Emerge ETF (the "Reference Index"). The chart below describes the risk rating for each Emerge ETF. The Manager has determined that there are factors that would lead the expected standard deviation of each Emerge ETF to be higher than the standard deviation of the applicable Reference Index, and the Manager increased the risk rating of each Emerge ETF above the risk rating calculated using the return history for the applicable Reference Index.

Emerge ETF	**Risk Rating of the Emerge ETF**	**Reference Index Used**
EARK	medium to high	S&P Technology Select Sector Index S&P Technology Select Sector Index is comprised of the components of the S&P 500® assigned to the technology sector based on the Global Industry Classification Standard (GICS®).
EARK.U	medium to high	S&P Technology Select Sector Index S&P Technology Select Sector Index is comprised of the components of the S&P 500® assigned to the technology sector based on the Global Industry Classification Standard (GICS®).
EAGB	medium to high	S&P Health Care Select Sector Index S&P Health Care Select Sector Index is comprised of the components of the S&P 500® assigned to the healthcare sector based on the Global Industry Classification Standard (GICS®).
EAGB.U	medium to high	S&P Health Care Select Sector Index S&P Health Care Select Sector Index is comprised of the components of the S&P 500® assigned to the healthcare sector based on the Global Industry Classification Standard (GICS®).
EAFT	medium to high	S&P Technology Select Sector Index S&P Technology Select Sector Index is comprised of the components of the S&P 500® assigned to the technology sector based on the Global Industry Classification Standard (GICS®).
EAFT.U	medium to high	S&P Technology Select Sector Index S&P Technology Select Sector Index is comprised of the components of the S&P 500® assigned to the technology sector based on the Global Industry Classification Standard (GICS®).
EAAI	medium to high	S&P Technology Select Sector Index S&P Technology Select Sector Index is comprised of the components of the S&P 500® assigned to the technology sector based on the Global Industry Classification Standard (GICS®).
EAAI.U	medium to high	S&P Technology Select Sector Index

Emerge ETF	Risk Rating of the Emerge ETF	Reference Index Used
		S&P Technology Select Sector Index is comprised of the components of the S&P 500® assigned to the technology sector based on the Global Industry Classification Standard (GICS®).
EAUT	medium to high	S&P Industrials Select Sector Index S&P Industrials Select Sector Index is comprised of the components of the S&P 500® assigned to the industrials sector based on the Global Industry Classification Standard (GICS®).
EAUT.U	medium to high	S&P Industrials Select Sector Index S&P Industrials Select Sector Index is comprised of the components of the S&P 500® assigned to the industrials sector based on the Global Industry Classification Standard (GICS®).

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 each Emerge ETF, as set out above, is reviewed annually and anytime it is no longer reasonable in the circumstances. The standardized risk classification methodology used to identify the investment risk level of the Emerge ETFs is available on request, at no cost, by calling 1-833-363-7432 or by writing to the Manager at 130 King St. West, Exchange Tower, Suite 1804, Toronto, Ontario, M5X 1E3.

DISTRIBUTION POLICY

Distributions

Each December, each Emerge ETF distributes to its Unitholders a sufficient amount of its net income and net realized capital gains so that the Emerge 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 will not be paid.

A Unitholder that subscribes for Units during the period commencing on and including the business day that is one business day prior to a Distribution Record Date and ending on and including that Distribution Record Date will not be entitled to receive the applicable distribution in respect of those Units. Income and/or capital gains of an Emerge 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 an Emerge 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 Emerge ETFs are being offered on a continuous basis and there is no maximum number of Units that may be issued.

Initial Investment in the Emerge ETFs

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

Designated Broker

Each Emerge ETF has a Designated Broker. The Manager, on behalf of each Emerge ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the Emerge 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 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 NEO Exchange.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of an Emerge ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the Emerge ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second business day after the subscription notice has been deemed to be received.

Issuance of Units

To Designated Broker and Dealers

Generally, all orders to purchase Units directly from an Emerge ETF must be placed by the Designated Broker or Dealers. Each Emerge ETF reserves the absolute right to reject any subscription order placed by the Designated Broker or a Dealer. No fees will be payable by an Emerge 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 business day, a Dealer (who may also be the Designated Broker) may place a subscription order for the minimum of a Prescribed Number of Units (and any additional multiple thereof) of an Emerge ETF. If a subscription order is received by the Emerge ETF or as the Manager may otherwise direct by the applicable Cut-Off Time on a business day, the Emerge ETF will issue to the Dealer a minimum of a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on such business day. If a subscription order is not received by the applicable Cut-Off Time on a business day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next business day.

For each Prescribed Number of Units issued, a Dealer must deliver payment consisting of, in the Manager's discretion: (i) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the 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. In respect of USD Units, any cash component will be in U.S. dollars. Where a Dealer subscribes for a Prescribed Number of Units of an Emerge ETF and, with the consent of the Manager, makes payment, in whole or in part, in cash, the Emerge ETF may, at the Manager's discretion, charge a fee to the Dealer that reflects the trading expenses and other costs and expenses that the Emerge ETF expects to incur in effecting portfolio transactions with such cash payment.

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

To Designated Broker in Special Circumstances

Units may also be issued by an Emerge ETF to its Designated Broker in certain special circumstances, including when cash redemptions of Units occur as described under "Redemption of Units – Redemption of Units in any Number for Cash", or when the Emerge ETF otherwise has cash that the Portfolio Manager wants to invest.

Costs Associated with Issuances

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the issue of Units of an Emerge ETF.

To Unitholders

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

Buying and Selling Units

Units of the Emerge ETFs are listed on the NEO Exchange and offered on a continuous basis. An investor will be able to buy or sell the Units of the Emerge ETFs on the NEO Exchange or on another exchange or marketplace through registered brokers and dealers in the province or territory where the investor resides.

Each Emerge ETF offers USD Units. USD Units are offered as a convenience for investors who wish to purchase with U.S. dollars and receive distributions and the proceeds of sale or redemption in U.S. dollars. The USD Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar. See "Calculation of Net Asset Value".

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the NEO Exchange, including by using market orders and limit orders. Unitholders may redeem Units in any number for a redemption price of 95% of the closing trading price of the Units, subject to a maximum redemption price of the applicable NAV per Unit, or may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, cash or Baskets of Securities or other securities and cash. See "Redemption of Units".

Each Emerge ETF will issue Units directly to its Designated Broker and Dealers.

From time to time, as may be agreed by a prospective purchaser of an Emerge ETF and the Designated Broker and the Dealers, the Designated Broker and the Dealers may agree to accept securities as payment for Units from a prospective purchaser.

Purchase and redemption cash payments in respect of USD Units will be made in U.S. dollars.

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 an Emerge ETF. The Emerge ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any Emerge ETF through purchases on a marketplace without regard to the takeover bid requirements of applicable Canadian Securities Legislation.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an Emerge ETF at any time during which more than 10% of the property of the Emerge 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 an Emerge 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 Emerge 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 Emerge ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Emerge ETF to redeem the Units of that Unitholder for a redemption price equal to their net asset value 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 Emerge ETFs 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 Emerge ETFs 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 Emerge ETFs have 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

On any business day, Unitholders may redeem Units of any Emerge ETF in any number at a redemption price per Unit equal to 95% of the closing trading price of 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 a marketplace like the NEO Exchange 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 such a redemption to be effective on a business day, a 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 applicable Emerge ETF at its head office or as the Manager may otherwise direct. If a redemption request is received after 9:00 a.m. (Toronto time) on a business day, the redemption request will be effective only on the next business day. Payment of the redemption price, which will be paid in cash or, with the Unitholder's consent, *in specie*, will be made by no later than the second business day after the effective day of the redemption. The redemption request forms may be obtained from the Manager.

A Unitholder that exercises this redemption right during the period commencing on and including the business day that is one business day prior to a Distribution Record Date and ending on and including that Distribution Record Date will be entitled to receive the applicable distribution in respect of those Units.

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

The Manager reserves the right to cause an Emerge ETF to redeem the Units held by a Unitholder for cash 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 Emerge ETF to do so.

Any cash redemption payment in respect of USD Units will be made in U.S. dollars.

Exchange of Prescribed Number of Units

On any business day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, cash or Baskets of Securities or other 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 applicable Emerge ETF at its head office or as the Manager may otherwise direct by the applicable Cut-Off Time on a business 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, in the discretion of the Manager, cash or Baskets of Securities (constituted prior to the receipt of the exchange request) or other securities and cash. If the exchange price is fully paid in cash, the Manager may, in its discretion, require the Unitholder to pay or reimburse the applicable Emerge ETF for the trading expenses incurred or expected to be incurred by the Emerge ETF in connection with the sale by such Emerge ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed. In respect of USD Units, any cash component will be in U.S. dollars.

If an exchange request is not received by the applicable Cut-Off Time on a business day, subject to the discretion of the Manager, the exchange order will be effective only on the next business day. Settlement of exchanges for cash or Baskets of Securities or other securities and 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 the Basket of Securities for each Emerge ETF for each business day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

A Unitholder that exchanges or redeems Units during the period commencing on and including the business day that is one business day prior to a Distribution Record Date and ending on and including that Distribution Record Date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of an Emerge 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 capital gains realized by the Emerge 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 an Emerge ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Emerge ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Emerge ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Emerge 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 Emerge ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchanges and Redemptions

An amount may be charged to a Designated Broker or Dealer to offset certain transaction and other costs associated with the exchange or redemption of Units of an Emerge ETF.

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 Emerge ETFs at this time, as the Emerge ETFs are exchange-traded funds that are primarily traded in the secondary market.

PRICE RANGE AND TRADING VOLUME OF UNITS

The following table sets forth the market price range and trading volume of the Units of the Emerge ETFs on the NEO Exchange for the periods indicated. The price ranges for CAD Units of the Emerge ETFs are expressed in Canadian dollars. The price ranges for USD Units of the Emerge ETFs are expressed in U.S. dollars.

Emerge ARK Global Disruptive Innovation ETF (CAD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$9.96	$9.96	2,000
August	$9.45	$9.30	1,000
September	$9.40	$9.40	100
October	$8.66	$8.66	1,000
November	$9.80	$8.94	3,960
December	$10.02	$9.50	1,674
2020			
January	$11.05	$10.39	6,292
February	$12.10	$10.37	29,601
March	$10.94	$8.06	13,949
April	$11.85	$8.91	10,052
May	$13.75	$11.53	85,350
Emerge ARK Global Disruptive Innovation ETF (USD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$7.72	$7.72	100
August	$7.72	$6.63	-
September	$6.64	$6.64	-
October	$6.40	$6.40	-
November	$6.79	$6.60	-
December	$7.59	$7.11	-
2020			
January	$8.07	$8.07	-
February	$8.57	$7.95	-
March	$7.89	$6.00	-
April	$7.72	$6.48	100
May	$6.69	$6.67	-
Emerge ARK Genomics & Biotech ETF (CAD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$10.19	$10.19	10
August	$9.70	$9.50	7,030
September	$8.90	$8.85	210
October	$8.47	$8.47	1,000
November	$9.87	$9.41	1,400
December	$9.90	$9.90	100
2020			
January	$10.28	$10.00	794
February	$10.28	$10.28	10,224
March	$10.45	$9.50	1,640
April	$12.90	$10.93	1,804
May	$15.39	$12.30	166,510
Emerge ARK Genomics & Biotech ETF (USD Units)			
2019	**High**	**Low**	**Volume**

June	N/A	N/A	N/A
July	N/A	N/A	N/A
August	$7.00	$7.00	-
September	$6.59	$6.59	-
October	$6.30	$6.30	-
November	$6.95	$6.56	-
December	$7.80	$7.31	-
2020			
January	$7.98	$7.50	-
February	$8.12	$7.61	-
March	$8.31	$7.12	100
April	$9.18	$6.51	-
May	$10.47	$9.33	-
Emerge ARK Fintech Innovation ETF (CAD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$9.93	$9.93	-
August	$9.38	$9.38	1,050
September	$9.40	$9.40	100
October	$9.46	$9.46	1,000
November	$10.01	$10.01	1,350
December	$10.05	$10.05	100
2020			
January	$10.97	$10.74	-
February	$11.65	$10.77	173
March	$11.00	$10.93	310
April	$11.17	$11.17	432
May	$12.65	$11.50	10,901
Emerge ARK Fintech Innovation ETF (USD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	N/A	N/A	N/A
August	$7.00	$7.00	-
September	$7.05	$7.05	-
October	$7.20	$7.20	-
November	$7.26	$7.22	-
December	$7.89	$7.43	-
2020			
January	$8.06	$8.06	-
February	$8.70	$8.06	-
March	$8.14	$6.37	100
April	$7.06	$6.26	100
May	$8.50	$7.25	-
Emerge ARK AI & Big Data ETF (CAD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$9.82	$9.66	-
August	$9.17	$9.17	1,015
September	$9.20	$9.17	215
October	$9.17	$9.17	1,000
November	$9.83	$9.83	1,300
December	$9.94	$9.65	-
2020			
January	$11.27	$11.01	33
February	$12.78	$11.25	5,545
March	$12.05	$9.40	1,225
April	$10.30	$10.30	944

May	$13.93	$12.57	2,466
Emerge ARK AI & Big Data ETF (USD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$7.26	$7.26	-
August	$7.26	$6.67	-
September	$7.14	$6.68	-
October	$7.13	$6.57	-
November	$7.20	$7.00	-
December	$7.45	$7.40	-
2020			
January	$8.67	$8.44	-
February	$9.40	$8.69	-
March	$8.49	$6.79	250
April	$7.58	$6.74	200
May	$9.68	$7.50	-
Emerge ARK Autonomous Tech & Robotics ETF (CAD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$9.68	$9.46	-
August	$9.00	$8.90	1,010
September	$9.00	$9.00	110
October	$9.37	$9.37	1,000
November	$9.70	$9.53	1,800
December	$10.29	$9.36	-
2020			
January	$10.84	$10.84	64
February	$11.98	$10.81	2,365
March	$10.92	$9.25	2,421
April	$11.95	$9.35	-
May	$13.09	$12.60	1,710
Emerge ARK Autonomous Tech & Robotics ETF (USD Units)			
2019	**High**	**Low**	**Volume**
June	N/A	N/A	N/A
July	$7.18	$7.18	-
August	$7.18	$6.50	-
September	$7.23	$6.73	-
October	$7.19	$6.60	-
November	$7.33	$7.09	-
December	$7.91	$7.08	-
2020			
January	$8.54	$8.05	-
February	$9.00	$7.89	-
March	$8.12	$6.63	100
April	$8.63	$6.68	-
May	$9.02	$8.05	-

INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act for the Emerge ETFs and for a prospective investor in an Emerge ETF who is a natural individual and for the purpose of the Tax Act, who is resident in Canada, holds Units of the Emerge ETF either directly as capital property or in a Registered Plan, is not affiliated with the Emerge ETF and deals at arm's length with the Emerge ETF. This summary is based on the current provisions of the Tax Act, 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 investors should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the assumption that each Emerge ETF will: (i) not be a "SIFT trust" as defined in section 122.1 of the Tax Act at any time; (ii) not invest in any "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iii) not invest 10% or more in an "exempt foreign trust" as described in section 94.2 of the Tax Act; (iv) not invest in securities of an issuer that would be treated as a "foreign affiliate" or a "controlled foreign affiliate" of the Emerge ETF; and (v) 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 Emerge ETFs

None of the Emerge ETFs currently qualifies as a "mutual fund trust" for purposes of the Tax Act. As a result, each of the Emerge ETFs: (i) may become liable for alternative minimum tax under the Tax Act; (ii) will not be eligible for the Capital Gains Refund for its 2020 taxation year; (iii) may be subject to the "mark-to-market" rules described in further detail 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, which is described in greater detail under the subheading "Risk Factors - Taxation of the Emerge ETFs Risk".

When an Emerge ETF does not qualify as a mutual fund trust and more than 50% (based on fair market value) of the Units of the Emerge 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 Emerge ETF itself will be treated as a financial institution under those rules. As a result, the Emerge 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 Emerge ETF cease to be held by financial institutions, the tax year of the Emerge 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 Emerge ETF and will be distributed to Unitholders. A new taxation year for the Emerge ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Emerge ETF are held by financial institutions or the Emerge ETF qualifies as a mutual fund trust, the Emerge ETF will not be subject to these mark-to-market rules.

The rest of this summary assumes that the mark-to-market rules in the Tax Act do not apply.

Taxation of the Emerge ETFs

Each Emerge 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. Since each of the Emerge ETFs is not a mutual fund trust, it will not be entitled to a refund ("Capital Gains Refund") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Emerge ETF's assets. The Declaration of Trust requires each Emerge 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 Emerge ETF will not be liable in any taxation year for income tax under Part I of the Tax Act, other than alternative minimum tax.

Each Emerge 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. An Emerge 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 Emerge 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 Emerge ETF's income. Trust income that is paid or becomes payable to the Emerge ETF in a calendar year is generally included in income for the taxation year of the Emerge ETF that ends in the calendar year. Trust income paid or payable to an Emerge 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 an Emerge 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 an Emerge ETF as capital property unless the Emerge 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 each Emerge ETF will purchase securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The Manager has also advised counsel that the Emerge ETFs will make an election under subsection 39(4) of the Tax Act so that all securities held by the Emerge ETFs that are "Canadian securities" (as defined in the Tax Act) will be deemed to be capital property to the Emerge ETFs. 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 Emerge ETF as a hedge to limit its gain or loss on a specific capital asset or group of capital assets held by the Emerge ETF. Whether gains or losses realized by an Emerge ETF in respect of a particular security (other than a Canadian security) are on income or capital account will depend largely on factual considerations.

An Emerge 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 Emerge ETF may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by an Emerge 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 Emerge ETF (or a person affiliated with the Emerge 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 an Emerge ETF if the Emerge ETF qualifies as an "investment fund" under the Tax Act by satisfying certain investment diversification and other conditions. If an Emerge ETF experiences a loss restriction event, the taxation year of the Emerge ETF will be deemed to end and the Emerge ETF will be deemed to realize its capital losses. An Emerge 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 Emerge 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 an Emerge ETF for each taxation year (including a taxation year that is deemed to end by virtue of a loss restriction event) so that the Emerge 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 Emerge ETF and the Units of the Emerge 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 an Emerge 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 Emerge ETF that is paid or payable to the Unitholder in the year is not included in the Unitholder's income and, provided the Emerge ETF makes the appropriate designation on its tax return, does not reduce the adjusted cost base of the Unitholder's Units of the Emerge 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.

An Emerge ETF may, and is expected to designate to the extent permitted by the Tax Act, the portion of the net income of the Emerge 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 Emerge ETF on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized or considered to be realized by the Emerge 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, an Emerge 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 Emerge ETF. A loss realized by an Emerge ETF may not be allocated to, and may not be treated as a loss of the Unitholders of the Emerge 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.

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, each calculated in Canadian dollars. For USD Units, proceeds of disposition and each component of adjusted cost base is calculated in Canadian dollars based on the currency exchange rate at the time of the particular transaction. In general, the adjusted cost base of all Units of an Emerge ETF held by the Unitholder at a particular time is the total amount paid for all Units of the Emerge 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 Emerge 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 an Emerge ETF, the Emerge 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. As described under "Risk Factors – Taxation of the Emerge ETFs Risk", the draft legislation released by the Minister on July 30, 2019 proposed amendments to the Tax Act that would (i) effective for taxation years of the Emerge ETFs beginning on or after March 19, 2019, deny an Emerge ETF a deduction for any income of the Emerge ETF designated to a Unitholder on a redemption of Units, where the Unitholder's proceeds of disposition are reduced by the designation, and (ii) effective for taxation years of the Emerge ETFs beginning on or after March 20, 2020, deny an Emerge ETF a deduction for the portion of a capital gain of the Emerge ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. As a result of these proposed amendments, no amount of income is expected to be distributed to Unitholders as partial payment of their redemption price.

A Unitholder may acquire securities *in specie* from an Emerge ETF on the redemption of Units or on the termination of the Emerge ETF. The cost of any securities acquired by the Unitholder from the Emerge 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 Emerge 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 (other than a Registered Plan) and the amount of any net taxable capital gains realized or considered to be realized by an Emerge ETF and designated by the Emerge 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 the Unitholder's taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

International Information Reporting

Generally, investors will be required to provide their dealer with information related to their tax residency or citizenship and, if applicable, a foreign tax identification number. If an investor (i) is identified as a U.S. person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the investor and his, her or its investment in an Emerge ETF will be reported to the CRA, unless the investment is held in a Registered Plan. The CRA will provide that information to the U.S. Internal Revenue Service ("IRS") (in the case of U.S. persons) or the relevant foreign tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard (in the case of non-Canadian tax residents other than U.S. tax residents).

Taxation of Registered Plans

A Registered Plan that holds Units of an Emerge ETF, and the planholder of that Registered Plan, will generally not be subject to tax on the value of the Units, income or capital gains distributed by the Emerge 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 qualified investments under the Tax Act for the Registered Plan and, in the case of RRSPs, RRIFs, RESPs, TFSAs and RDSPs, not a prohibited investment for the Registered Plan.

A Registered Plan may acquire securities *in specie* from an Emerge ETF on the redemption of Units or on the termination of the Emerge 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 RRSPs, RRIFs, RESPs, TFSAs and RDSPs, 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.

Tax Implications of the Emerge ETFs' Distribution Policy

The NAV per Unit of an Emerge ETF may reflect income and capital gains accrued or realized by the Emerge 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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, the Units of an Emerge ETF will be a qualified investment under the Tax Act for a Registered Plan at any time that the Emerge ETF qualifies 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 Units are listed on the NEO Exchange.

A Unit of an Emerge 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 an RRSP, RRIF, RESP, TFSA or RDSP. Generally, the Units of an Emerge 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 Emerge ETF. Under a safe harbour for newly established mutual funds, Units of an Emerge 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 Emerge ETF's existence if the Emerge ETF is, or is deemed to be, 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 EMERGE ETFs

Manager of the Emerge ETFs

Emerge Canada Inc., a registered portfolio manager, investment fund manager and exempt market dealer is the trustee, manager and portfolio manager of the Emerge ETFs. The registered office of the Emerge ETFs and the Manager is located at 130 King St. West, Exchange Tower, Suite 1804, Toronto, Ontario, M5X 1E3.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been appointed as the investment fund manager of the Emerge ETFs and has the exclusive authority to manage the business and affairs of the Emerge ETFs, to make all decisions regarding the business of the Emerge ETFs and to bind the Emerge ETFs. 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 Emerge ETFs to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the Emerge ETFs. The Manager's duties include, without limitation:

(i) authorizing the payment of, and paying, the operating expenses incurred on behalf of the Emerge ETFs;
(ii) providing office space, facilities and personnel;
(iii) preparing financial statements, financial and accounting information and tax returns as required by the Emerge ETFs;
(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 Emerge ETFs comply with regulatory requirements and applicable stock exchange listing requirements;
(vi) preparing the Emerge ETFs' 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 Emerge ETFs;
(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 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 Emerge ETFs.

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 each Emerge 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 an Emerge 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 any of the Emerge ETFs 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 and each of its directors, officers, employees and agents (the "Indemnified Parties") are indemnified by each Emerge ETF for all claims brought against such Indemnified Party in respect of any act or matter done or omitted in relation to the execution of the Manager's duties under the Management Agreement for that Emerge ETF and also from and against all other costs, charges and expenses any Indemnified Party may reasonably sustain or incur in relation to the performance of the Manager's duties under the Management Agreement for that Emerge ETF. However, none of the Indemnified Parties will 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 Emerge ETFs) or from engaging in other activities. See "Conflicts of Interest" below.

Officers and Directors of the Manager of the Emerge ETFs

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**
Lisa Langley Buffalo, New York	Director, Chief Executive Officer, Ultimate Designated Person, Chief Compliance Officer, President and Secretary	Chief Compliance Officer of the Manager since July 2019; Director, Chief Executive Officer, Ultimate Designated Person, President and Secretary of the Manager since December 2018 and responsible for the overall management of the business and affairs of the Manager; Founder, President, Chief Executive Officer, Chief Compliance Officer and Portfolio Manager of Emerge Capital Management Inc. since January 2016; prior thereto Partner, Chief Operating Officer and Chief Compliance Officer of Sandhill Investment Management Inc. since March 2012; received her Global Executive MBA from the Kellogg School of Management at Northwestern University and the Schulich School of Business at York University and has more than 29 years of investment management experience in the Canadian and U.S. markets.
Desmond Alvares Toronto, Ontario	Director, Chief Financial Officer and Director of Operations	Director and Chief Financial Officer of the Manager since December 2018; prior thereto Senior Client Change Manager at RBC Investor & Treasury Services in 2018; prior thereto Operations and Finance Management Consultant at Bluespring

Name and Municipality of Residence	Position with the Manager	Principal Occupation Within Preceding Five Years
		in 2017; prior thereto Senior Manager, Management Information Systems at Grant Thornton in 2016 and 2017; prior thereto Program Manager, Underwriting Applications at CNA Insurance Canada in 2015; prior thereto Operations Consultant at BMO Capital Markets in 2014 and 2015; prior thereto Mortgage Operations Consultant at Centum Mortgage Centre Canada Inc. in 2014; prior thereto Director and Program Manager, Regulatory Projects, at International Financial Data Systems in 2013 and 2014; Lecturer, Masters of Business Administration Program, at York University since 2010.
Edward Collins Toronto, Ontario	Director	Director of the Manager since December 2018; retired after 45 years in the investment industry. Prior to retirement, Mr. Collins held several positions in the investment management industry, including Senior Vice President, Portfolio Manager and Chief Compliance Officer of Thornmark Asset Management Inc. in 2012 and 2013, Senior Vice President and Co-Head Portfolio Manager at National Bank Financial Inc. in 2011 and 2012, Senior Vice President and Portfolio Manager of Wellington West Capital Inc. from 2006 to 2011, Portfolio Manager at Russell Investments Canada Limited in 2006, Vice President and Portfolio Manager at First Asset Advisory Services Inc. from 2001 to 2006, Senior Vice President Investment Banking at BayStreet Direct Inc. in 2000 and 2001, President of FutureNet Partners in 1999 and 2000, Vice President and Director Investment Banking at First Marathon Securities from 1995 to 1999, Vice President Investment Banking at Sanwa McCarthy Securities Ltd. in 1994 and 1995, and Senior Vice President Investment and Director Investment Banking at Nesbitt Thomson Inc. from 1986 to 1994.

Portfolio Manager

Emerge Canada Inc., a registered portfolio manager, is the Portfolio Manager of the Emerge ETFs. Under the Management Agreement, the Portfolio Manager is responsible for providing portfolio advisory and investment management services to the Emerge ETFs and has the authority to engage the services of sub-advisers in connection with any investment advice and/or portfolio management services required by the Emerge ETFs. The Portfolio Manager has engaged the services of Emerge Capital Management Inc. to provide investment advice to it in respect of the Emerge ETFs.

The individual at the Portfolio Manager primarily responsible for providing investment advice to the Emerge ETFs is as follows:

Name and Title	Years with Portfolio Manager	Notes
Lisa Langley, Portfolio Manager	<1 year	Lisa Langley brings more than 29 years of investment management experience, in both U.S. and Canadian markets. She is currently the Founder, President, Chief Executive Officer, Chief Compliance Officer and Portfolio Manager of Emerge Capital Management Inc., a company devoted to servicing premier emerging investment managers, professional advisers and institutions. Prior to founding Emerge Capital Management Inc. in 2016, she was Chief Operating Officer, Chief Compliance Officer and Partner at Sandhill Investment Management, a boutique investment management firm serving private clients and institutions. As Director, Chief Executive Officer, Ultimate Designated Person and President at Emerge Canada Inc., Ms. Langley is responsible for the overall management of the business and affairs of the firm. Ms. Langley received her Global Executive MBA from the Kellogg School of Management at Northwestern University and the Schulich School of Business at York University.

Sub-Adviser

Emerge Capital Management Inc. has been retained by the Portfolio Manager pursuant to the Sub-Advisory Agreement to act as sub-adviser to the Portfolio Manager in respect of the Emerge ETFs. The agreement that the Portfolio Manager has with the Sub-Adviser prescribes the duties and powers of the Sub-Adviser, stipulates the standard of care that the Sub-Adviser must exercise and sets out the fees that the Portfolio Manager pays to the Sub-Adviser. Lisa Langley is principally responsible for providing investment advice to the Portfolio Manager in respect of the Emerge ETFs.

ARK

The Sub-Adviser has appointed ARK Investment Management LLC to provide investment advice to it in respect of the Emerge ETFs. The ARK Sub-Advisory Agreement prescribes the duties and powers of ARK and sets out the fees that the Sub-Adviser pays to ARK.

Headquartered in New York City, ARK is a privately-held investment firm registered as an investment adviser with the Securities & Exchange Commission with approximately $10.1 billion assets under management or advisement as of March 31, 2020. Specializing in thematic investing in disruptive innovation, the firm is rooted in over 40 years of experience in identifying and investing in disruptive innovations that seek to change the way the world works and deliver outsized growth as industries transform. Through its open research process, ARK identifies companies that it believes are leading and benefiting from cross-sector innovations, such as robotics, 3D printing, big data, machine learning, blockchain technology, cloud computing, energy storage, and DNA sequencing. ARK offers exchange-traded funds in the United States that have principal investment strategies that are similar to the Emerge ETFs.

The individual at ARK principally responsible for providing investment advice to the Sub-Adviser in respect of the Emerge ETFs is as follows:

Name and Title	Years with ARK	Notes
Catherine D. Wood	6 years	Ms. Wood has been a portfolio manager with ARK since January 2014. Prior thereto, Ms. Wood was Chief Investment Officer of Global Thematic Strategies at Alliance Bernstein LP, having joined Alliance Bernstein in 2001 after working for 18 years with Jennison Associates as Chief Economist, Equity Research Analyst, Portfolio Manager and Director. Ms. Wood received her B.S., summa cum laude, in Finance and Economics from the University of Southern California.

Brokerage Arrangements

Decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions or spreads are made by the Portfolio Manager. The Portfolio Manager defines best execution as "the process of executing securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favourable under the circumstances".

Factors considered when selecting a broker-dealer for a specific transaction may include execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker-dealer, the quality of the services rendered in other transactions, financial strength metrics, business continuity and trade settlement capabilities. Best execution does not obligate the Portfolio 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.

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 Emerge ETFs) or from engaging in other activities.

Investments in securities purchased by the Portfolio Manager on behalf of an Emerge ETF will be allocated to the Emerge ETF on a *pro rata* basis according to the size of the order and the applicable investment restrictions and policies of the Emerge ETF.

Directors and officers of the Manager and of the Portfolio 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"). An Emerge 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 Emerge ETFs in other capacities, provided that the terms of any such arrangement are no less favourable to the Emerge ETFs 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 Emerge ETFs of their Units under this prospectus. Units of an Emerge 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 an Emerge 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 investors should consider in relation to an investment in an Emerge 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 an Emerge 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 an Emerge ETF, with the issuers of securities making up the investment portfolio of an Emerge 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 Emerge ETFs. 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 Emerge ETFs. The IRC is also required to approve certain mergers involving the Emerge ETFs and any change of the auditor of the Emerge ETFs.

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 Emerge ETFs.

The names of the members of the IRC are as follows:

Marie Rounding (Chair of the IRC)
Bruce Friesen
Monique Hutchins

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 Emerge ETFs;
(iii) the compliance of the Manager and each Emerge 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.emergecm.ca** or, at the request of a Unitholder and at no cost, by contacting the Manager at 130 King St. West, Exchange Tower, Suite 1804, Toronto, Ontario, M5X 1E3, or by sending an e-mail to operations@emergecm.com.

Each member of the IRC is paid an annual retainer of $4,000 ($6,000 for the Chair) by the Manager to serve on the IRC. IRC members are also reimbursed for certain expenses in connection with meeting attendance. Other fees and expenses payable in connection with the IRC include secretariat fees, insurance costs, legal fees, and attendance fees for educational seminars. A portion of the retainer and fees and expenses paid to each member is allocated to each Emerge ETF.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Emerge ETFs.

The Trustee may resign upon 90 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 90 days, the Emerge ETFs will be terminated.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of each Emerge 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 Emerge ETFs pursuant to the Custodian Agreement. The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Emerge ETFs have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 12 months' written notice.

The Custodian is entitled to receive fees and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Emerge ETFs.

Auditor

The auditor of the Emerge ETFs is BDO Canada LLP located at Toronto Dominion Centre, 222 Bay St., Suite 2200, Toronto, Ontario, M5K 1H1.

Registrar and Transfer Agent

AST Trust Company (Canada), at its principal office in Toronto, Ontario, is the Registrar and Transfer Agent for the Units of the Emerge ETFs. The register of the Emerge ETFs is kept in Toronto, Ontario.

Promoter

The Manager has taken the initiative in founding and organizing the Emerge ETFs and is, accordingly, the promoter of the Emerge ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Emerge ETFs, receives compensation from the Emerge ETFs. 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 Emerge ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Emerge ETFs and maintaining books and records with respect to each Emerge ETF.

CALCULATION OF NET ASSET VALUE

The NAV of an Emerge ETF and NAV per Unit of an Emerge ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of an Emerge ETF on a particular date is equal to the aggregate value of the assets of that Emerge ETF less the aggregate value of the liabilities of that Emerge ETF, including any accrued management fees and any income, net realized capital gains or other amounts payable to Unitholders on or before such date.

If an Emerge ETF offers different series of Units, the series share a common pool of assets with a single investment objective.

A separate net asset value is determined for each series of an Emerge ETF. Canadian dollars is used as the base currency for each Emerge ETF for purposes of calculating the separate net asset value of each of the series of that Emerge ETF and any foreign-denominated assets or liabilities of that Emerge ETF are converted into Canadian dollars at the applicable rate of exchange on the date of calculation for purposes of calculating the net asset value of each of the series of that Emerge ETF. The net asset value of the CAD Units of the Emerge ETFs is therefore expressed in Canadian dollars. The net asset value of the USD Units of an Emerge ETF is first determined in Canadian dollars, the base currency of the Emerge ETF, and is then converted at the applicable rate of exchange on the date of calculation into U.S. dollars.

The NAV per Unit on any day is obtained by dividing the net asset value of the series on such day by the applicable number of Units of that series then outstanding. The NAV per Unit is expressed in Canadian dollars for CAD Units and in U.S. dollars for USD Units.

Valuation Policies and Procedures of the Emerge ETFs

In determining the NAV of each Emerge ETF at any time, the Fund Administrator uses the following valuation principles:

(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 there 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 an Emerge 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 Emerge 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 Emerge 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 Emerge 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 Emerge ETF, the premium received by the Emerge 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 Emerge ETF. The Emerge 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 Emerge 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; (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 Emerge 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 Manager has not deviated from these valuation rules since the inception of the Emerge ETFs.

The constating documents of the Emerge ETFs contain details of the liabilities to be included in calculating the NAV for the Units. The liabilities of an Emerge 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 Emerge ETF.

Each portfolio transaction by an Emerge 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 an Emerge 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 Emerge ETF. A Unit of an Emerge 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 Emerge 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 NAV per Unit for each Emerge ETF following the Valuation Time on the Valuation Date on its website at **www.emergecm.ca**.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Emerge ETF is authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an equal, undivided interest in that Emerge ETF. The CAD Units are Canadian-dollar-denominated and the USD Units are denominated in U.S. dollars.

On December 16, 2004, the Trust Beneficiaries' Liability, 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. Each Emerge ETF is a reporting issuer under the *Securities Act* (Ontario) and each Emerge 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 of an Emerge ETF entitles the owner to one vote at all meetings of Unitholders and is entitled to participate equally with all other Units of the Emerge ETF with respect to all distributions made by the Emerge 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

On any business day, Unitholders may submit an exchange request for a minimum of a Prescribed Number of Units (and any additional multiple thereof) for, in the discretion of the Manager, cash or Baskets of Securities or other securities and cash. See "Redemption of Units – Exchange of Prescribed Number of Units".

Redemption of Units in Any Number

On any business day, Unitholders may redeem Units of an Emerge ETF in any number at a redemption price per Unit equal to 95% of the closing trading price of 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".

Modification of Terms

All rights attached to the Units of an Emerge ETF 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 an Emerge ETF or to create a new class or series of units of an Emerge ETF without notice to existing Unitholders of the Emerge ETFs, 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 an Emerge ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting.

Matters Requiring Unitholders Approval

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 an Emerge ETF approve the following:

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

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

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

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

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

(vi) the undertaking by the Emerge ETF of a reorganization with, or transfer of its assets to, another mutual fund, if the Emerge ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Emerge ETF becoming securityholders in the other mutual fund, unless:
  (a) the IRC of the Emerge ETF has approved the change;
  (b) the Emerge 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 Emerge ETF; and
  (e) the transaction complies with certain other requirements of applicable securities legislation; and

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

In addition, the auditor of an Emerge 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 an Emerge ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Emerge 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 may not, without the approval of a majority of the votes of Unitholders of the Emerge 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.

Reporting to Unitholders

The fiscal year end of the Emerge ETFs is December 31. The Emerge ETFs 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 each Emerge ETF owned by such Unitholder in respect of the preceding taxation year of such Emerge ETF.

The Manager will ensure that each Emerge ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Emerge ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Emerge 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 Emerge ETFs.

Permitted Mergers

An Emerge ETF may, without Unitholder approval, enter into a merger or other similar transaction that has the effect of combining that Emerge ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Emerge 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 Emerge ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

TERMINATION OF THE EMERGE ETFs

An Emerge 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 an Emerge ETF if the Trustee resigns or becomes incapable of acting and is not replaced. Upon such termination, the securities held by the Emerge ETF, cash and other assets remaining after paying or providing for all liabilities and obligations of the Emerge ETF and any termination-related expenses payable by the Emerge ETF shall be distributed *pro rata* among the Unitholders of the Emerge 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 that Emerge ETF.

RELATIONSHIP BETWEEN THE EMERGE ETFs AND DEALERS

The Manager, on behalf of the Emerge ETFs, 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 one or more of the Emerge ETFs 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 Emerge ETFs of their Units under this prospectus. The Emerge ETFs have obtained exemptive relief from the Canadian Securities Regulatory Authorities to relieve them from the requirement that this prospectus contain a certificate of the underwriter or underwriters.

PRINCIPAL HOLDERS OF SECURITIES OF THE EMERGE ETFs

CDS & Co, the nominee of CDS, is the registered owner of the Units of all of the Emerge ETFs, 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 CAD Units or USD Units of an Emerge 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 Emerge ETFs follow the proxy voting policies and procedures mandated by the Portfolio Manager. The Portfolio Manager's objective is to vote the securities of companies for which it has proxy-voting authority in a manner most consistent with the long-term economic interest of Unitholders.

The complete proxy voting record of an Emerge ETF for the annual period from July 1 to June 30 will be available free of charge to any Unitholder upon request at any time after August 31 following the end of that annual period by writing to the Manager at 130 King St. West, Exchange Tower, Suite 1804, Toronto, Ontario, M5X 1E3, calling 1-833-363-7432 or by checking our website at **www.emergecm.ca**.

Proxy Voting Policies and Procedures

Below is a statement of principles that generally describe how the Portfolio Manager may vote on some commonly raised issues. The Portfolio Manager may elect to vote contrary to these guidelines, provided the vote is in the best economic interest of the Emerge ETFs.

Affirmative votes are cast for the following routine matters, unless specifically instructed to the contrary by the Portfolio Manager:

(i) changes to the number of directors;
(ii) appointment/election of directors;
(iii) appointment/election and remuneration of auditors;
(iv) appointment of trustee; and
(v) receipt of financial statements.

The following non-routine matters require special consideration:

(i) compensation and granting of shares to management;
(ii) awards and bonuses;
(iii) adoption of shareholder rights plans;
(iv) approval of mergers, amalgamations and takeovers; and
(v) amendments to articles of incorporation.

The determination of a "non-routine matter" will be made by the Portfolio Manager.

In general, the Portfolio Manager will vote in support of any resolution where there is clear evidence of a positive benefit to shareholders. The Portfolio Manager believes that good corporate governance generates successful corporate performance and benefits to shareholders, and that the independence of boards, stock-based compensation and transparent financial reporting support this philosophy, while the dilution of shareholdings, inappropriate management compensation and dual class shareholdings do not.

MATERIAL CONTRACTS

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

(i) Declaration of Trust;
(ii) Management Agreement;
(iii) Custodian Agreement;
(iv) Sub-Advisory Agreement; and
(v) ARK Sub-Advisory Agreement.

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

EXPERTS

Borden Ladner Gervais LLP, legal counsel to the Emerge ETFs 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”.

BDO Canada LLP, the auditor of the Emerge ETFs, has consented to the use of its report dated May 20, 2020 to the Unitholder and Trustee of each of the Emerge ETFs. BDO Canada LLP has confirmed that it is independent with respect to the Emerge ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Emerge ETFs have obtained exemptive relief from the Canadian Securities Regulatory Authorities to permit the following practices:

(i) the purchase on a marketplace by a Unitholder of more than 20% of the Units of any Emerge ETF without regard to the takeover bid requirements of applicable Canadian Securities Legislation; and
(ii) to relieve the Emerge ETFs from the requirement to include in the prospectus a certificate of an underwriter.

As a consequence of the COVID pandemic, the Emerge ETFs relied on Ontario Instrument 81-503 in order to extend the filing and delivery deadlines for the custodian compliance, compliance and auditor reports and for the annual financial statements and MRFPs for the financial year ended December 31, 2019 by up to 45 days.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the Emerge ETFs 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 advisor.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the Emerge ETFs are in continuous distribution, additional information is available in:

(i) the most recently filed ETF Facts for each series of Units of the Emerge ETFs, filed either concurrently with or after the date of the prospectus;
(ii) the most recently filed comparative annual financial statements of the Emerge ETFs, together with the accompanying report of the auditor, if any;
(iii) any interim financial reports of the Emerge ETFs filed after those annual financial statements;
(iv) the most recently filed annual MRFP of the Emerge ETFs, if any; and
(v) any interim MRFP of the Emerge ETFs 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. An investor can get a copy of these documents upon request and at no cost by calling 1-833-363-7432 or by contacting a registered dealer.

These documents are available on the Manager's website at **www.emergecm.ca** or by contacting the Manager at 1-833-363-7432 or via e-mail at operations@emergecm.com.

These documents and other information about the Emerge ETFs are available on the internet at **sedar.com**.

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

CERTIFICATE OF THE EMERGE ETFs, THE TRUSTEE, MANAGER AND PROMOTER

Dated: June 15, 2020

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.

EMERGE CANADA INC.
as Trustee and Manager of the Emerge ETFs

(signed) "Lisa Langley"	*(signed) "Desmond Alvares"*
Lisa Langley	Desmond Alvares
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of Emerge Canada Inc.

(signed) "Lisa Langley"	*(signed) "Desmond Alvares"*
Lisa Langley	Desmond Alvares
Director	Director

(signed) "Edward Collins"
Edward Collins
Director

EMERGE CANADA INC.
as Promoter of the Emerge ETFs

(signed) "Lisa Langley"
Lisa Langley
Chief Executive Officer