Emerge ARK AI & Big Data ETF

MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2020

Investment Objectives and Strategies

Emerge ARK AI & Big Data ETF (the "ETF") 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.

In selecting companies for analysis, the ETF 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. The ETF'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.

The ETF 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.

In order to achieve its investment objective, the ETF invests primarily in global equity of Artificial Intelligence Companies and Next Generation Internet Companies (as these terms are defined in the prospectus of the ETF). The ETF's investments include micro-, small, medium- and large-capitalization companies. The ETF's investments in global equity securities are in both developed and emerging markets.

Emerge Canada Inc. (the "Portfolio Manager") allocates the ETF's portfolio holdings based on the recommendations provided to it by the Emerge Capital Management Inc. (the "Sub-Advisor"), which recommendations are derived from the analysis and research performed by ARK Investment Management LLC ("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 the ETF'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. The ETF may also obtain exposure to equity securities by investing in American depositary receipts.

Risk

The risks associated with an investment in the ETF remain as discussed in the ETF's most recent prospectus. There were no changes to the ETF that materially affected the overall risk level associated with an investment in the ETF during the period.

Results of Operations

In 2020, the ETF realized a gain of $989,522. On a per-unit basis, the ETF increased 47.52%. There were no distributions to the unitholders. By comparison, the S&P 500 Index returned -4.85%.

Recent Developments

The ETF progressed well in 2020, even considering the difficult market correction and pandemic crisis occurring worldwide. While we have seen a substantial downturn in the market, our funds happen to be focused on technology companies which will not be as negatively impacted by the business shut-downs. The fund performance has been better than relevant market indexes because of our unique focus on disruptive technology. The holdings in the Emerge ARK Funds represent technology companies which will help accelerate our recovery in economic growth by expanding the use of technology to reduce costs and increase efficiency. This is happening in all areas of financial services and global payments; genomic health-care breakthroughs for better diagnostics, cures and vaccines; 3D printing for producing lighter stronger less expensive parts; cloud computing, distance learning applications and electric vehicles and battery storage.

Related Party Transactions

The Portfolio Manager and the Sub-Advisor are related parties and provide or arrange for the provision of all general management and administrative services rendered by the ETF in its day-to-day operations, including providing investment advice and arranging for the provision of record-keeping services for the ETF. The Portfolio Manager also acts as trustee to the ETF.

In providing or arranging for the provision of investment advisory and management services, the Portfolio Manager is entitled to receive an investment management fee from investors in the ETF. Management fees are expensed against the net assets of the ETF on each valuation day and paid out monthly or quarterly, at the option of the Portfolio Manager.

Management Fees

In 2020, the total management expense ratio ("MER") after absorption, prior to applicable taxes was 1.90%. The MER is calculated using the ETF's operating expenses. It is determined by calculating the sum of all relevant expenses charged against the ETF and dividing the total by the ETF's average daily net assets over the same period.

The ETF pays a management fee, plus applicable taxes, to the Portfolio Manager based on the annual rate of 0.8% calculated based on the daily net asset value of the ETF. This management fee is calculated and accrued daily. The major services paid for out of the management fee including day-to-day operations of the ETF and fees payable to other service providers, including the Sub-Advisor, retained by the Portfolio Manager.

Gross operating expenses of $92,593 for the ETF were reduced through management absorption, to a net operating expense figure of $29,224, prior to applicable taxes. The major services paid for out of the operating expenses for the ETF include fees payable to the independent review committee, the custodian, registrar, and transfer agent, as well as fees paid to other service providers.

Financial Highlights

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the periods indicated. This information is derived from the ETF's audited annual financial statements as at December 31, 2019 and the interim financial statements as at June 30, 2020.

CAD Units - Net Assets Per Unit[1]	June 30, 2020	June 14, 2019 - December 31, 2019
Net assets, beginning of period	**$10.33**	**$10.00**
Increase (decrease) from operations		
Total investment income	0.01	-
Total expenses	(0.14)	(0.07)
Realized gains (losses) for the period	3.48	(0.03)
Unrealized gains (losses) for the period	1.25	0.43
Total increase (decrease) from operations[2]	**4.60**	**0.33**
Distributions		
From income (excluding dividends)	-	**-**
From capital gains	-	**-**
Return of capital	-	**-**
Total annual distributions[3]	-	**-**
Net assets, end of period	**$15.51**	**$10.33**

[1] The net assets per unit presented in the financial statements differs from the net asset value calculated for ETF pricing purposes. The ETF began operations on June 14, 2019.

[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average of units outstanding over the financial period.

[3] There were no distributions for unitholders during the financial periods indicated.

USD Units - Net Assets Per Unit[1]	June 30, 2020	June 14, 2019 - December 31, 2019
Net assets, beginning of period	**$7.97**	**$7.62**
Increase (decrease) from operations		
Total investment income	0.01	-
Total expenses	(0.14)	(0.07)
Realized gains (losses) for the period	3.48	(0.03)
Unrealized gains (losses) for the period	1.83	0.43
Total increase (decrease) from operations[2]	**5.18**	**0.33**
Distributions		
From income (excluding dividends)	-	**-**
From capital gains	-	**-**
Return of capital	-	**-**
Total annual distributions[3]	-	**-**
Net assets, end of period	**$11.39**	**$7.97**

[1] The net assets per unit presented in the financial statements differs from the net asset value calculated for ETF pricing purposes. The ETF began operations on June 14, 2019.

[2] Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average of units outstanding over the financial period.

[3] There were no distributions for unitholders during the financial periods indicated.

Ratios and Supplemental Data	June 30, 2020	June 14, 2019 - December 31, 2019	June 30, 2020	June 14, 2019 - December 31, 2019
Total net asset value (000's)[1]	$78	$1033	$7,832	$2,067
Number of units outstanding (000's)[1]	5	100	505	200
Management expense ratio[2]	2.26%	1.68%	2.26%	1.68%
Management expense ratio before absorption	7.28%	6.94%	7.47%	6.94%
Portfolio turnover rate[3]	118.20%	45.77%	118.20%	45.77%
Trading expense ratio[4]	0.05%	0.04%	0.05%	0.04%
Net asset value per unit[1]	$15.51	$10.33	$15.51	$10.33

[1] This information is provided as of June 30 and December 31 of the periods shown, respectively. The ETF began operations on June 14, 2019.

[2] Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

[3] The portfolio turnover rate indicates how actively the ETF's Sub-Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the units in its portfolio once in the course of the year. The higher a portfolio's turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

[4] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Past Performance

Year-by-Year Returns

The following bar chart shows the ETF's performance for the periods shown and illustrates how the ETF's performance has changed over the respective periods.

The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.
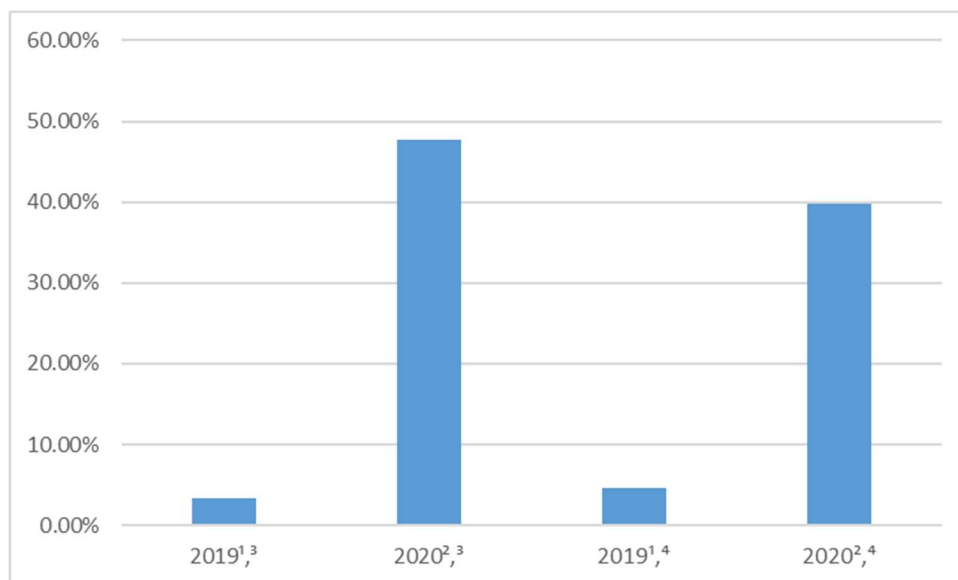
[1] Return from June 14, 2019 (the ETF's commencement date), to December 31, 2019.
[2] Return for the six-month period ended June 30, 2019.
[3] CAD Units
[4] USD Units

Summary of Investment Portfolio

Sector Weights

As at June 30, 2020

Industry	% of Net Asset Value
Information Technology	43.17
Consumer Discretionary	22.77
Communication Services	22.67
Health care	2.22
Financials	3.50
Other Assets Less Liabilities	5.67
Total	100.00

Top 25 Holdings

As at June 30, 2020

Company	% of Net Asset Value
Tesla Inc.	9.80
Square Inc.	8.08
Roku Inc.	5.48
2U Inc.	4.03
Zillow Group Inc.	3.62
LendingTree Inc.	3.03
Snap Inc.	3.02
Splunk Inc.	2.96
Tencent Holdings Ltd.	2.74
Amazon.com Inc.	2.59
HUYA Inc.	2.57
Pagerduty Inc.	2.54
Facebook Inc.	2.49
Xilinx Inc.	2.41
Pure Storage Inc.	2.29
Pinterest Inc.	2.29
Spotify Technology S.A.	2.26
MercadoLibre Inc.	1.99
Slack Technologies Inc.	1.87
Twilio Inc.	1.74
Sea Ltd.	1.67
Alibaba Group Holding Ltd.	1.66
Apple Inc.	1.55
HubSpot Inc.	1.50
Alteryx Inc.	1.49