

August 8, 2022



SIMPLIFIED PROSPECTUS

Offering Series A, Series D, Series F, Series O, ETF CAD Series, ETF USD Series and ETF CAD Hedged Series units of:

Emerge EMPWR Sustainable Dividend Equity ETF
Emerge EMPWR Sustainable Select Growth Equity ETF
Emerge EMPWR Sustainable Global Core Equity ETF
Emerge EMPWR Sustainable Emerging Markets Equity ETF
Emerge EMPWR Unified Sustainable Equity ETF

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

The EMPWR ETFs and the units of the EMPWR ETFs offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

Table of Contents

		Emerge EMPWR Sustainable Select Growth Equity ETF	43
Introduction	1	Emerge EMPWR Sustainable Global Core Equity ETF	46
What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?	4	Emerge EMPWR Sustainable Emerging Markets Equity ETF	49
What is a Mutual Fund?	4	Emerge EMPWR Unified Sustainable Equity ETF	52
What do you Own?	4		
Structure of the Funds	4		
Classes and Series of Units	4		
What are the General Risks of Investing in a Mutual Fund?	5		
What are the Specific Risks of Investing in a Mutual Fund?	5		
Organization and Management of the EMPWR ETFs	16		
Who Organizes and Manages the EMPWR ETFs?	16		
Who Works with the EMPWR ETFs?	16		
Purchases, Switches and Redemptions	19		
Series of Units	19		
How to Buy Units of the EMPWR ETFs	20		
How to Switch your Mutual Fund Series			
Units	24		
How to Redeem your Units	24		
Optional Services	28		
Fees and Expenses	28		
Fees and Expenses Payable by the EMPWR ETFs	28		
Fees and Expenses Payable Directly by You	30		
Impact of Sales Charges	30		
Dealer Compensation	31		
Commissions we Pay to your Dealer	31		
Dealer Support	31		
Income Tax Considerations for Investors	31		
How Mutual Funds Earn Money	31		
How your Investment is Taxed	31		
Non-Registered Accounts	32		
Registered Plans	33		
What are your Legal Rights?	34		
Additional Information	35		
Specific Information about each of the Mutual Funds Described in this Document	36		
Emerge EMPWR Sustainable Dividend Equity ETF	40		

Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document:

- *We, us, Manager, Portfolio Manager or Emerge* means Emerge Canada Inc.
- *You* means each person who invests in the EMPWR ETFs. Persons who invest in the EMPWR ETFs are also referred to in this document as unitholders or investors
- *ACB* means adjusted cost base
- *ADRs* means American depositary receipts, which are negotiable certificates issued by a depository 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 without the participation, involvement or consent of the issuer of the foreign security that is the underlying asset of the ADR
- *Advisor* means the registered representative who advises you on your investments
- *Baskets of Securities* means in relation to an EMPWR ETF, a group of securities selected by the Portfolio Manager from time to time that may collectively reflect the constituents of the portfolio of the EMPWR ETF
- *Business Day* means any day that the NEO Exchange is open for trading
- *CAIM* means Catherine Avery Investment Management LLC
- *CDS* means CDS Clearing and Depository Services Inc.
- *Channing* means Channing Global Advisors, LLC
- *CRA* means the Canada Revenue Agency
- *Custodian* means RBC Investor Services Trust or its successor
- *Dealer* means the company where your Advisor works
- *Declaration of Trust* means the master declaration of trust establishing the EMPWR ETFs, among other funds, originally dated June 14, 2019, as amended on March 18, 2021, as amended and restated on June 22, 2022, as amended on August 4, 2022, as the same may be amended from time to time
- *Designated Broker* means the registered dealer that has entered into a designated broker agreement with us, on behalf of the EMPWR ETFs, pursuant to which the Designated Broker agrees to perform certain duties in relation to the Listed ETF Series Units of the EMPWR ETFs
- *Distribution Record Date* means a date designated by us as a record date for the determination of Unitholders entitled to receive a distribution from an EMPWR ETF
- *EMPWR ETFs* means the mutual funds listed on the front cover of this Simplified Prospectus. For the avoidance of doubt, this encompasses Emerge EMPWR Sustainable Dividend Equity ETF, Emerge EMPWR Sustainable Select Growth Equity ETF, Emerge EMPWR Sustainable Global Core Equity ETF, Emerge EMPWR Sustainable Emerging Markets Equity ETF, and Emerge EMPWR Unified Sustainable Equity ETF

- *ESG* means environmental, social and governance
- *ETF Dealer* means a registered dealer (that may or may not be the Designated Broker) that has entered into a continuous distribution dealer agreement with us, on behalf of the EMPWR ETFs, and that subscribes for and purchases ETF Series Units
- *ETF Facts* means the documents that summarize certain features of the ETF Series Units
- *ETF Series* means the Listed ETF Series and the ETF CAD Hedged Series Units of each EMPWR ETF
- *Fund Administrator* means RBC Investor Services Trust or its successor
- *Fund Facts* means the documents that summarize certain features of the Mutual Fund Series Units
- *Grace Capital* means Grace Capital Corporation
- *Hedged Class* means a hedged class of Units
- *Intermediary* means a third party that your Dealer may use to administer your accounts
- *IRC* means the Independent Review Committee operating under National Instrument 81-107 *Independent Review Committee for Investment Funds*
- *Listed ETF Series* means each series of Units of an EMPWR ETF that is listed and traded on an exchange, which are currently the ETF CAD Series and the ETF USD Series Units of each EMPWR ETF and will in the future include the ETF CAD Hedged Series Units of one or more EMPWR ETFs when such Units are listed, and become available for purchase, on an exchange. See the heading *What is a Mutual Fund and What is the Risk of Investing in a Mutual Fund? – Classes and Series of Units* for more details
- *MER* means management expense ratio, which is calculated for each series of units of an EMPWR ETF and reflects the management fees and certain expenses borne by that series
- *Mutual Fund Series* means each series of Units of an EMPWR ETF other than the ETF Series
- *NAV* means net asset value
- *NEO Exchange* means Neo Exchange Inc.
- *NI 81-102* means National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time
- *Ordinary Class* means an unhedged class of Units
- *registered plan* means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan, or a tax-free savings account
- *Series NAV* means the separate NAV for the applicable series of Units
- *Sub-Adviser* means Emerge Capital Management Inc. or its successor
- *Sustainable* refers to a style of investing whereby ESG factors are considered in assessing a potential investment with the aim of mitigating investment risk and enhancing financial returns
- *Sustainalytics* means Sustainalytics US Inc., a Morningstar company

- *Tax Act* means the *Income Tax Act* (Canada) and the regulations issued thereunder, as the same may be amended from time to time
- *Unit* means, in relation to a particular EMPWR ETF, a redeemable, transferable unit of the EMPWR ETF that represents an equal, undivided interest in the EMPWR ETF, and includes the ETF Series Units and the Mutual Fund Series Units
- *VIE structure* means a special structure known as a variable interest entity (VIE) that is designated to provide foreign investors with exposure to Chinese companies that operate in certain sectors in which China restricts or prohibits foreign investments
- *Zevin* means Zevin Asset Management, LLC

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

How to use this Simplified Prospectus

This document is divided into two parts. The first part contains general information applicable to all of the EMPWR ETFs. The second part contains specific information about each EMPWR ETF described in this document.

For more Information

Additional information about each EMPWR ETF is available in the following documents:

- the Annual Information Form (AIF)
- the EMPWR ETF's most recently filed Fund Facts and ETF Facts
- the EMPWR ETF's most recently filed annual financial statements, once available
- any interim financial report filed after those annual financial statements
- the most recently filed annual management report of fund performance (MRFP), once available
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

You can get a copy of these documents, at your request and at no cost, by calling 1-833-363-7432 or by contacting a registered dealer. These documents and other information about the EMPWR ETFs are also available on the Manager's website at www.emergecm.ca or at www.sedar.com.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a Mutual Fund?

The EMPWR ETFs are mutual funds. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all of the contributors.

A mutual fund invests in different kinds of securities based on its investment objectives. These securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news.

What do you Own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses with reference to the number of units you own.

Structure of the Funds

Each EMPWR ETF is an open-end unit trust offering Units of multiple Mutual Fund Series and ETF Series that is governed by the Declaration of Trust under Ontario laws. We, as trustee, hold the property and investments of the EMPWR ETFs in trust for the unitholders.

You can buy an unlimited number of Units of an EMPWR ETF.

Classes and Series of Units

Each EMPWR ETF may issue Units in one or more classes and a class may be issued in one or more series. Currently, each EMPWR ETF has created two classes of Units: the Hedged Class and the Ordinary Class. The Ordinary Class is issued in Series A, Series D, Series F, Series O, ETF CAD Series and ETF USD Series Units, and the Hedged Class is issued in ETF CAD Hedged Series Units. ETF CAD Hedged Series Units are not currently available for purchase. For some purposes, such as calculating fees and expenses, a series of Units may be dealt with separately from other series of Units of that EMPWR ETF. For other purposes, such as EMPWR ETF's investment activity, all series of Units of an EMPWR ETF are dealt with together.

Mutual Fund Series – Each EMPWR ETF offers four different Mutual Fund Series for different investors – Series A, Series D, Series F and Series O Units.

ETF Series – Each EMPWR ETF also offers two different Listed ETF Series that trade on an exchange – ETF CAD Series and ETF USD Series Units. NEO Exchange has conditionally approved the listing of the Listed ETF Series Units of each EMPWR ETF. Listing is subject to the EMPWR ETFs fulfilling all of NEO Exchange's listing requirements, including the minimum distribution requirements. You can buy and sell Listed ETF Series Units on the NEO Exchange or another exchange or marketplace where the Listed ETF Series Units are traded through registered brokers and dealers in the province or territory where you reside.

Each EMPWR ETF has also qualified a third ETF Series under this Simplified Prospectus, being ETF CAD Hedged Series, which are not currently available for purchase. We may choose to offer ETF CAD Hedged Series Units of one or more EMPWR ETFs at any time in our discretion, subject to obtaining the approval to list the ETF CAD Hedged Series Units. NEO Exchange has conditionally approved the listing of ETF CAD Hedged Series Units of each EMPWR ETF. Listing is subject to the EMPWR ETFs fulfilling all of NEO Exchange's listing requirements, including

the minimum distribution requirements, as well as our decision to proceed with the listing of the ETF CAD Hedged Series Units. If ETF CAD Hedged Series Units of one or more EMPWR ETFs are listed, and available for purchase, on the NEO Exchange, you can buy or sell such ETF CAD Hedged Series Units on the NEO Exchange or another exchange or marketplace where the ETF CAD Hedged Series Units are traded through registered brokers and dealers in the province or territory where you reside.

See the heading *Purchases, Switches and Redemptions – Series of Units* for more details on the different series of Units available.

What are the General Risks of Investing in a Mutual Fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks of investing in a mutual fund include:

Price Fluctuation

The value of a mutual fund, and the price of its units, will fluctuate daily with changes in the value of the fund's investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it. This daily fluctuation is often referred to as "volatility".

General Risks of Investments

The value of a mutual fund may fluctuate in accordance with changes in the financial condition of the issuers of the securities held by the mutual fund, the condition of equity, debt and currency markets generally and other factors. The risks inherent in investments in equity and debt securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate. Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed income securities are susceptible to general interest rate fluctuations and to changes in investors' perception of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic, health and banking crises.

Your Investment is not Guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be Suspended

Under exceptional circumstances, your right to redeem your units may be suspended. See the heading *Purchases, Switches and Redemptions – Suspending your Right to Redeem* for details.

What are the Specific Risks of Investing in a Mutual Fund?

Each mutual fund also has specific risks. The description of each EMPWR ETF, under the heading *Specific Information about each of the Mutual Funds Described in this Document*, sets out the risks that apply to that EMPWR ETF. The following, in alphabetical order, is a description of each of those risks.

Absence of Active Market Risk

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

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 un-sponsored ADRs are not obligated to disclose material information in Canada.

Cease Trading of Listed ETF Series Units Risk

Trading of Listed ETF Series 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 Listed ETF Series Units may also be halted if: (i) the Listed ETF Series 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.

Cease Trading of Securities Held by the EMPWR ETFs Risk

If securities held by an EMPWR 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 EMPWR ETF until such time as the transfer of the securities is permitted. As a result, each EMPWR 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 EMPWR ETF.

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 EMPWR ETFs or its 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 EMPWR ETFs or their unitholders.

China Investing Risk

Emerge EMPWR Sustainable Emerging Markets Equity ETF’s investments in China (including Chinese companies listed on U.S. and Hong Kong exchanges), Hong Kong and Taiwan are subject to the risks of emerging markets investing generally, and have heightened risks, such as greater government control over the economy, exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, difficulty in obtaining information necessary for investigations into and/or litigation against Chinese companies as well as in obtaining and/or enforcing judgments, limited legal remedies for shareholders, and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan and Hong Kong could be adversely affected by their respective political and economic relationship with China. Additionally, the inability of the Public Company Accounting Oversight Board (PCAOB) to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of U.S. reporting companies may impose significant additional risks associated with investments in China. In addition, the standards

for environmental, social and corporate governance matters in China, Hong Kong and Taiwan tend to be lower than such standards in more developed economies.

Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions, quota limitations and less market liquidity. For investments using a VIE structure, all or most of the value of such an investment depends on the enforceability of the contracts between the listed company and the China-based VIE. Currently, the Chinese government has never approved VIE structures. Investments through a VIE structure are subject to the risk that the VIE will breach its contracts with the listed company that holds such contractual rights, that any breach of such contracts will likely be subject to Chinese law and jurisdiction, and that Chinese law may be interpreted or change in a way that affects the enforceability of the VIE's arrangements, or contracts between the VIE and the listed company may otherwise not be enforceable under Chinese law. As a result, the market value of Emerge EMPWR Sustainable Emerging Markets Equity ETF's associated holdings would likely be significantly negatively impacted, which may result in significant losses with little or no recourse available.

Additionally, the Chinese economy is highly dependent on the property sector and exportation of products and services, and could experience a significant slowdown or otherwise be adversely impacted due to a slowdown in the housing construction and development markets, a reduction in global demand for Chinese exports, contraction in spending on domestic goods by Chinese consumers, a downturn in any of the economies of China's key trading partners, the institution of tariffs or other trade barriers, trade or political disputes with China's major trading partners, natural disasters, or public health threats. Trade disputes may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on Emerge EMPWR Sustainable Emerging Markets Equity ETF's performance.

Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The liquidity of Chinese securities may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, natural disasters, public health threats or adverse investor perceptions, whether or not accurate.

Additionally, changes in applicable Chinese tax law could reduce the after-tax profits of Emerge EMPWR Sustainable Emerging Markets Equity ETF, directly or indirectly, including by reducing the after-tax profits of companies in China in which Emerge EMPWR Sustainable Emerging Markets Equity ETF invests. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for Emerge EMPWR Sustainable Emerging Markets Equity ETF.

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.

Currency or Exchange Rate Risk

Fluctuations in foreign currency exchange rates may affect the value of an EMPWR 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.

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 an EMPWR ETF and its unitholders by, among other things, disrupting and impacting business operations, interfering with the EMPWR ETF's ability to calculate its NAV, impeding trading by or in the EMPWR ETF or causing violations of applicable privacy and other laws.

While the Manager has established business continuity plans and risk management systems to address cyber security risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, although the Manager has vendor oversight policies and procedures, an EMPWR 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 EMPWR ETF or its unitholders. The EMPWR ETF and its unitholders could be negatively impacted as a result.

Derivatives Risk

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

Disruptive Innovation Risk

Companies that the Portfolio Manager 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 EMPWR 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.

Dividend Paying Stock Risk

Issuers that have paid regular dividends or distributions to shareholders may not continue to do so, or may not continue to do so at the same level, in the future. If the dividends or distributions received by an EMPWR ETF decreases, the EMPWR ETF may have less income to distribute to the EMPWR ETF's shareholders. Securities that pay dividends, as a group, can fall out of favour with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet an EMPWR ETF's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, common stocks with higher dividend yields can be sensitive to interest rate movements; when interest rates rise, the prices of these stocks may tend to fall. Conversely, the prices of higher yielding stocks may tend to rise when interest rates fall. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds.

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.

Equity Securities Risk

The value of the equity securities an EMPWR ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the EMPWR ETF holds participate or factors relating to specific companies in which the EMPWR 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 EMPWR ETF's equity investments.

ESG Investment Strategy Risk

Each EMPWR ETF may exclude certain investments for non-financial reasons, including because of exposure to certain industries or sectors and evaluation of ESG risk. Because of these strategies, an EMPWR ETF may forego some market opportunities available to funds that do not use these ESG strategies. Information used by an EMPWR ETF to implement these strategies may not be readily available, complete or accurate, which could negatively impact the EMPWR ETF's ability to apply its methodology, which in turn could negatively impact the EMPWR ETF's performance. Additionally, such information may be obtained by one or a limited number of third-party data service providers, and accordingly an EMPWR ETF may rely heavily on data provided by one or a limited number of sources and the methodology employed by such source(s). In addition, an EMPWR ETF's assessment of a company may differ from that of other funds or an investor. As a result, the companies deemed eligible for inclusion in an EMPWR ETF's portfolio may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favourable ESG characteristics if different metrics were used to evaluate them.

Fluctuations in NAV Risk

The value of an EMPWR ETF's assets will fluctuate as the markets in which the EMPWR ETF invests fluctuate. The value of the EMPWR 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 the EMPWR ETFs have no control over the factors that affect the value of the securities held by the EMPWR ETFs.

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.

The EMPWR ETFs may file claims to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when an EMPWR ETF will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where an EMPWR ETF expects to recover withholding tax based on a continuous assessment of probability of recovery, the NAV of the EMPWR ETF generally includes accruals for such tax refunds. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the EMPWR ETF's NAV for such refunds may need to be written down partially or in full, which will adversely affect the EMPWR ETF's NAV. Investors in the EMPWR ETF at the time an accrual is written down will bear the impact of any resulting reduction in NAV regardless of whether they were investors during the accrual period. Conversely, if the EMPWR ETF receives a tax refund that has not been previously accrued, investors in the EMPWR ETF at the time the claim is successful will benefit from any resulting increase in the EMPWR ETF's NAV. Investors who sold their Units prior to such time, will not benefit from such NAV increase.

Geographic Focus Risk

An EMPWR ETF may from time to time have a substantial amount of its assets invested in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on such EMPWR ETF's investment performance. This risk is heightened if the EMPWR ETF focuses its investments in emerging market countries or developed countries prone to periods of instability.

Illiquid Securities Risk

If an EMPWR 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 EMPWR 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.

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.

In-Kind Subscription Risk

In-kind subscriptions for Listed ETF Series Units of an EMPWR ETF may impact the market for the securities held by the EMPWR ETF, as the applicable ETF Dealer seeks to buy or to borrow the securities to constitute the Baskets of Securities or other securities to be delivered to the EMPWR ETF as payment for the Listed ETF Series Units to be issued.

International Closed Market Trading Risk

To the extent that the underlying securities held by an EMPWR ETF trade on an exchange that is closed when the securities exchange on which the applicable EMPWR ETF's Listed ETF Series Units are listed and trade is open, there may be market uncertainty about the stale security pricing (i.e., the last quote from its closed foreign market), resulting in premiums or discounts to NAV that may be greater than those experienced by other funds.

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.

Management Risk

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

Market Risk

The value of an EMPWR ETF's assets will fluctuate as the markets in which the EMPWR ETF invests fluctuate. The value of an EMPWR ETF's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, such as inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of an EMPWR ETF's investments may be negatively affected by the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the EMPWR ETFs invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of an EMPWR ETF's investments, increase an EMPWR ETF's volatility, negatively impact an EMPWR ETF's arbitrage and pricing mechanisms, exacerbate pre-existing political, social and economic risks to an EMPWR ETF, and negatively impact broad segments of businesses and populations. An EMPWR ETF's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which an EMPWR ETF invests, or the issuers of such instruments, in ways that could have a significant negative impact on an EMPWR ETF's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Market Trading Risk

The EMPWR ETFs face numerous market trading risks, including disruptions to the creation and redemption processes in respect of Listed ETF Series Units of the EMPWR ETFs, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for Listed ETF Series Units due to market stress, which may result in Listed ETF Series Units trading at a significant premium or discount to their Series NAV. If you purchase Listed ETF Series Units at a time when the market price is at a premium to the Series NAV or sell Listed ETF Series Units at a time when the market price is at a discount to the Series NAV, you may sustain losses.

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.

Multi-Series Risk

Each EMPWR ETF may issue more than one series of Units. Each series has its own fees and expenses, which are tracked separately. If an EMPWR ETF cannot pay the expenses of one series using that series' share of the EMPWR ETF's assets, the EMPWR ETF will have to pay those expenses out of the other series' share of the EMPWR ETF's assets attributable to those series. This could lower the investment return of the other series.

Non-Diversification Risk

An EMPWR 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 EMPWR ETF's NAV and may make that EMPWR ETF more volatile than more diversified funds.

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 EMPWR ETF owns a preferred security whose issuer has deferred or suspended distributions, the EMPWR 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.

Reliance on Advisors Risk

CAIM, Grace Capital, Zevin and Channing (each a "Sub-Sub-Adviser") have been retained by the Sub-Adviser to provide investment advice to the Sub-Adviser in respect of the composition of the portfolios of certain of the EMPWR ETFs as described under the heading *Organization and Management of the EMPWR ETFs – Who Works with the EMPWR ETFs? – Portfolio sub-advisers*. The Sub-Adviser provides each Sub-Sub-Adviser's analysis, research and advice to the Portfolio Manager, and the Portfolio Manager selects the securities to be included in the portfolio of the applicable EMPWR ETF based on the Sub-Sub-Adviser's advice, and the Portfolio Manager's view as to which investment ideas present the best risk-reward opportunities.

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.

Sector Risk

The assets of an EMPWR ETF may be concentrated in securities of issuers having their principal business activities in a particular industry or sector, and any such EMPWR 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 EMPWR ETF to a greater extent than if the EMPWR ETF's assets were invested in a wider variety of sectors or industries.

Securities Lending Risk

In the future, each EMPWR 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 EMPWR 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 EMPWR ETF may engage in short selling in accordance with NI 81-102. A "short sale" is where an EMPWR 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 EMPWR 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 EMPWR 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 EMPWR ETF's freedom of action in connection with short sales.

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.

Taxation of the EMPWR ETFs Risk

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

Each of the EMPWR ETFs is expected to qualify, effective as of the date of its creation in 2022, as a "mutual fund trust" for purposes of the Tax Act and is expected to continue to so qualify at all material times in the future. If an EMPWR ETF fails to or ceases to qualify as a mutual fund trust for tax purposes, the income tax considerations described under the heading "Income Tax Considerations" could be materially and adversely different in some respects. For example, an EMPWR ETF that fails to or ceases to qualify as a mutual fund trust: (i) may become liable for alternative minimum tax under the Tax Act; (ii) will not be eligible for the capital gains refund; (iii) may be subject to the "mark-to-market" rules (described below); (iv) would be required to withhold on capital gains distributions made to unitholders who are non-residents of Canada for purposes of the Tax Act; and (v) may be subject to a special tax under Part XII.2 of the Tax Act.

If an EMPWR ETF does not qualify as a mutual fund trust under the Tax Act and more than 50% (based on fair market value) of the Units of the EMPWR 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 EMPWR ETF itself will be treated as a financial institution under those rules. In such case, the EMPWR ETF will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. Each time the EMPWR ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the EMPWR ETF will be deemed to end immediately before that time and any gains or losses accrued on certain securities before that time will be deemed realized by the EMPWR ETF and will be distributed to unitholders. A new taxation year for the EMPWR ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the EMPWR ETF are held by financial institutions or the EMPWR ETF qualifies as a mutual fund trust for purposes of the Tax Act, the EMPWR ETF will not be subject to these mark-to-market rules.

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 beneficiary" 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 EMPWR ETF is subject to tax under Part XII.2, unitholders of the EMPWR ETFs who are not "designated beneficiaries" may be entitled to a refund of a portion of the Part XII.2 tax paid by the EMPWR ETF, provided that the EMPWR ETF makes the appropriate designation.

There can be no assurance that tax laws applicable to an EMPWR ETF, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the EMPWR ETF or the unitholders of the EMPWR ETF. Furthermore, there can be no assurance that the CRA will agree with the Manager's characterization of the gains and losses of the EMPWR ETF as capital gains and losses or ordinary income and losses in specific circumstances. If any transactions of the EMPWR ETF are reported on capital account but are subsequently determined by the CRA to be on income account, there may be an increase in the net income of the

EMPWR ETF for tax purposes and in the taxable distributions made by the EMPWR ETF to unitholders, with the result that unitholders could be reassessed by the CRA to increase their taxable income. A reassessment by the CRA may also result in the EMPWR 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 EMPWR ETF.

In certain circumstances, an EMPWR 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 EMPWR ETF having a fair market value that is greater than 50% of the fair market value of all of the Units of the EMPWR ETF. If an EMPWR ETF experiences a “loss restriction event” for the purposes of the Tax Act, the taxation year of the EMPWR 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 EMPWR ETF will not be liable for income tax. Generally, any net losses of the EMPWR 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 EMPWR 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 EMPWR 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 EMPWR 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”, or holds derivative instruments held in its portfolio or any other property in the course of carrying on a business in Canada (the “SIFT rules”). An EMPWR ETF that is a “SIFT trust” for purposes of the SIFT rules 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 EMPWR 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 EMPWR 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 EMPWR ETF to restrict its investments and activities so that it will not be a SIFT trust.

If an EMPWR ETF realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of Units by a unitholder, allocation of fund-level capital gains will follow the Declaration of Trust. Recent amendments to the Tax Act will restrict the ability of a mutual fund trust to allocate and designate capital gains as part of the redemption price of Units to an amount not exceeding the unitholder’s accrued gain on the Units redeemed, where the unitholder’s proceeds of disposition are reduced by the designation. As a result of these amendments, any capital gains that would otherwise have been designated to redeeming unitholders may be made payable to the remaining non-redeeming unitholders to ensure the EMPWR ETF will not be liable for non-refundable income tax thereon. Notwithstanding the foregoing, provided that certain tax proposals (together with the above noted amendments, the “ATR Rule”) are enacted as proposed, in respect of the Listed ETF Series Units of an EMPWR ETF, the EMPWR ETF will be able to designate capital gains to unitholders on a redemption of Listed ETF Series Units, an amount determined by a formula (the “New ETF Series Limit”) which is based on (i) the amount of capital gains designated to unitholders on a redemption of Listed ETF Series Units in the taxation year, (ii) the total amount paid for redemptions of the Listed ETF Series Units in the taxation year, (iii) the portion of the EMPWR ETF’s NAV that is referable to the Listed ETF Series Units at the end of the taxation year and the end of the previous taxation year, (iv) the EMPWR ETF’s NAV at the end of the taxation year, and (v) the EMPWR ETF’s net taxable capital gains for the taxation year. In general, the formula contained in the tax proposals is meant to limit the EMPWR ETF’s designation to an amount that does not exceed the portion of the EMPWR ETF’s taxable capital gains considered to be attributable to Listed ETF Series investors who redeemed in the year. The amount of capital gains allocated and designated to each unitholder redeeming Listed ETF Series Units shall be equal to the redeeming unitholder’s *pro rata* share of the New ETF Series Limit. As part of the tax proposals, in addition to the limits imposed under the Tax Act, the amount of an EMPWR ETF’s deduction with respect to capital gains designations made in respect of its Mutual Fund Series Units is generally further limited to the portion of the EMPWR ETF’s net taxable capital gain attributed to the Mutual Fund Series Units.

Temporary Defensive Strategy Risk

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

Thematic Investing Risk

Emerge EMPWR Sustainable Emerging Markets Equity ETF's investment strategies incorporate the identification of thematic investment opportunities and Emerge EMPWR Sustainable Emerging Markets Equity ETF's performance may be negatively impacted if the investment manager does not correctly identify such opportunities or if the theme develops in an unexpected manner. Sales growth and acceleration for a particular economic theme may not continue, and the business models employed by the companies focused on a particular economic theme may not prove to be successful. Securities selected pursuant to an investment theme may be impacted by factors unrelated to the theme, particularly with respect to companies that may have multiple lines of business, and may underperform. Adverse developments and risks unrelated to the investment theme affecting companies in which Emerge EMPWR Sustainable Emerging Markets Equity ETF invests may negatively impact Emerge EMPWR Sustainable Emerging Markets Equity ETF's performance. The customers and/or suppliers of thematic companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on thematic companies.

Emerge EMPWR Sustainable Emerging Markets Equity ETF's thematic investments will also subject Emerge EMPWR Sustainable Emerging Markets Equity ETF to growth style investing risks. Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Growth stocks may be more expensive relative to their current earnings or assets compared to value or other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Prices of these companies' securities may be more volatile than other securities, particularly over the short term.

Organization and Management of the EMPWR ETFs

Who Organizes and Manages the EMPWR ETFs?

Emerge is a Canadian investment management firm and is a registered portfolio manager, investment fund manager and exempt market dealer.

Who Works with the EMPWR ETFs?

Manager

Emerge Canada Inc.
Suite 901, 26 Wellington Street East
Toronto, Ontario M5E 1S2
1-833-363-7432
www.emergecm.ca

The Manager is responsible for the day-to-day business and operations of the EMPWR ETFs. We may hire affiliates or arm's-length third parties to perform some of the services required by the EMPWR ETFs.

Trustee

Emerge Canada Inc.

The EMPWR ETFs are organized as investment trusts. When you invest in one of the EMPWR ETFs, you buy units of the trust. The trustee holds title to the EMPWR ETFs' investments in trust for the unitholders.

Portfolio manager

Emerge Canada Inc.

We are the portfolio manager of each EMPWR ETF. In such capacity, we are responsible for managing the investment portfolios of the EMPWR ETFs and making investment decisions. We have appointed a sub-adviser for certain of the EMPWR ETFs to perform these investment activities. The sub-adviser for these EMPWR ETFs is listed below.

Portfolio sub-advisers

Emerge Capital Management Inc.

Buffalo, New York

We have appointed EmERGE Capital Management Inc. (the “Sub-Adviser”) as sub-adviser to the portfolio manager in respect of certain EMPWR ETFs. As the Sub-Adviser is resident outside Canada, and all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it. The Sub-Adviser is a registered investment advisor in the United States and is an affiliate of the Manager. We are responsible for the investment advice provided by the Sub-Adviser.

Catherine Avery Investment Management LLC

LongBoat Key, Florida

The Sub-Adviser has retained Catherine Avery Investment Management LLC (“CAIM”) to provide certain investment advice to it in respect of EmERGE EMPWR Sustainable Dividend Equity ETF. As CAIM is resident outside Canada, and all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it. CAIM is a registered investment advisor in the United States and is not an affiliate of the Manager.

Grace Capital

Quincy, Massachusetts

The Sub-Adviser has retained Grace Capital Corporation (“Grace Capital”) to provide certain investment advice to it in respect of EmERGE EMPWR Sustainable Select Growth Equity ETF. As Grace Capital is resident outside Canada, and all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it. Grace Capital is a registered investment advisor in the United States and is not an affiliate of the Manager.

Zevin Asset Management, LLC

Boston, Massachusetts

The Sub-Adviser has retained Zevin Asset Management, LLC (“Zevin”) to provide certain investment advice to it in respect of EmERGE EMPWR Sustainable Global Core Equity ETF. As Zevin is resident outside Canada, and all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it. Zevin is a registered investment advisor in the United States and is not an affiliate of the Manager.

Channing Global Advisors, LLC

Miami, Florida

The Sub-Adviser has retained Channing Global Advisors, LLC (“Channing”) to provide certain investment advice to it in respect of EmERGE EMPWR Sustainable Emerging Markets Equity ETF. As Channing is resident outside Canada, and all or a substantial portion of its assets are situated outside Canada, there may be difficulty enforcing any legal rights against it. Channing is a registered investment

adviser in the United States and is not an affiliate of the Manager.

<p>Custodian RBC Investor Services Trust Toronto, Ontario</p>	<p>The Custodian holds all of the EMPWR ETFs' investments for safekeeping.</p>
<p>Securities Lending Agent RBC Investor Services Trust Toronto, Ontario</p>	<p>RBC Investor Services Trust, the Custodian of the EMPWR ETFs, acts as agent for securities lending transactions for those EMPWR ETFs that engage in securities lending and administers securities lending transactions entered by the EMPWR ETFs. The Securities Lending Agent is independent of the Manager. The principal office of the Securities Lending Agent is located in Toronto, Ontario. The Securities Lending Agent is independent of the Manager.</p>
<p>Auditor BDO Canada LLP Toronto, Ontario</p>	<p>The auditor audits the EMPWR ETFs' annual financial statements and provides an opinion as to whether they present fairly the EMPWR ETFs' financial position, financial performance and cash flows. The auditor is independent of the EMPWR ETFs.</p>
<p>Fund Administrator RBC Investor Services Trust Toronto, Ontario</p>	<p>The Fund Administrator is responsible for certain aspects of the day-to-day administration of the EMPWR ETFs, including NAV calculations, accounting for net income and net realized capital gains of the EMPWR ETFs while maintaining books and records with respect to each EMPWR ETF.</p>
<p>Registrar and Transfer Agent Listed ETF Series Units TSX Trust Company Toronto, Ontario</p>	<p>The Registrar and Transfer Agent for the Listed ETF Series Units keeps a record of all registered owners of those Units.</p>
<p>Mutual Fund Series Units RBC Investor Services Trust Toronto, Ontario</p>	<p>The Registrar for the Mutual Fund Series Units will keep a record of all registered owners of those Units. RBC Investor Services Trust will be the Registrar for the Mutual Fund Series Units when they are issued.</p>

Independent Review Committee (IRC)

The mandate of the IRC is to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the investment funds managed by the Manager, including the EMPWR 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 EMPWR ETFs. The IRC is also required to approve certain mergers involving the EMPWR ETFs and any change of the auditor of the EMPWR ETFs.

Each member of the IRC is independent of us, the EMPWR ETFs and any party related to us. 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 Suite 901, 26 Wellington Street East, Toronto, Ontario M5E 1S2, or by sending an e-mail to operations@emergecm.com. A copy will also be available at www.sedar.com.

Additional information about the IRC, including the names of the members, is available in the AIF.

Fund of Funds

The EMPWR ETFs may buy units of other funds or ETFs managed by us. If an EMPWR ETF does this, we will not vote the units held by the EMPWR ETF. The Manager may, if it determines it to be practicable, arrange for the securities of the underlying fund to be voted by the beneficial holders of such securities, but the Manager is not obliged to do so.

Purchases, Switches and Redemptions

Series of Units

Each EMPWR ETF may offer an unlimited number of series of Units and may issue an unlimited number of Units of each series. Each EMPWR ETF offers the ETF Series Units, as well as the Mutual Fund Series Units described below.

Each series of Units is intended for different types of investors. The money that you and other investors pay to purchase Units of any series is tracked on a series by series basis in your EMPWR ETF's administration records. However, the assets of all series of any EMPWR ETF are combined in a single pool to create one portfolio for investment purposes.

Series A

Series A Units are available to all investors. One exception to this is that investors whose dealers do not make a suitability determination, such as order-execution only dealers, are not permitted to hold Series A Units and are only permitted to hold series that do not pay trailing commissions to such dealers.

If you hold Series A Units of an EMPWR ETF in an account with a Dealer that does not have an obligation to make a suitability determination in respect of the investment, we may switch you to Series D Units of the same EMPWR ETF.

Series D

Series D Units are available to investors who acquire Series D Units through a discount brokerage account or other account approved by us. We do not pay any commission to Dealers in respect of Series D Units.

Series F

Series F Units are only available to investors who have a fee-based account with their Dealer and whose Dealer has entered into an agreement with Emerge. Instead of paying sales charges, investors buying Series F Units pay fees to their Dealer for investment advice provided by their Advisor and other services. We do not pay any commission to Dealers in respect of Series F Units.

Series O

Series O Units are special-purpose securities available to other mutual funds, eligible institutional investors or other permitted investors and are not sold to the general public. No management fees are charged to the EMPWR ETFs with respect to Series O. Instead, each Series O investor must enter into a Series O Unit agreement with us and negotiate its own management and advisory fee that is paid directly to us. No sales commission is paid to Dealers for selling Series O Units.

ETF Series Units

Listed ETF Series Units are available to all investors. NEO Exchange has conditionally approved the listing of the Listed ETF Series Units of each EMPWR ETF. Listing is subject to the EMPWR ETFs fulfilling all of NEO Exchange's listing requirements, including the minimum distribution requirements. You can buy and sell Listed ETF Series Units of the EMPWR ETFs on the NEO Exchange or another exchange or marketplace where Listed ETF Series Units are traded through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling Listed ETF Series Units.

The ETF USD Series Units of the EMPWR ETFs 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 ETF USD Series Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar.

ETF CAD Hedged Series of each EMPWR ETF are not currently available for purchase. If listed and made available for purchase on the NEO Exchange, ETF CAD Hedged Series Units will be available to all investors. NEO Exchange has conditionally approved the listing of ETF CAD Hedged Series Units of each EMPWR ETF. Listing is subject to the EMPWR ETFs fulfilling all of NEO Exchange's listing requirements, including the minimum distribution requirements, as well as our decision to proceed with the listing of the ETF CAD Hedged Series Units. If ETF CAD Hedged Series Units of one or more EMPWR ETFs are listed, and available for purchase, on the NEO Exchange, you can buy or sell such ETF CAD Hedged Series Units on the NEO Exchange or another exchange or marketplace where the ETF CAD Hedged Series Units are traded through registered brokers and dealers in the province or territory where you reside. You may incur customary brokerage commissions in buying or selling ETF CAD Hedged Series Units.

How to Buy Units of the EMPWR ETFs

You can buy Units of the EMPWR ETFs through an Advisor. We do not accept any purchase order directly from individual investors. Generally, you must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold Units in trust for a minor.

Valuation of the EMPWR ETFs and Each Series

Each series of Units of an EMPWR ETF has a separate Series NAV. We calculate the Series NAV by:

- taking that series' proportionate share of the assets of the EMPWR ETF; and
- subtracting that series' expenses and its proportionate share of the EMPWR ETF's common expenses.

The proportionate share of the assets attributed to each series of an EMPWR ETF is as follows:

- for series in the Ordinary Class, the EMPWR ETF's assets to be allocated to each series in the class do not include the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; and
- for series in the Hedged Class, if any, the EMPWR ETF's assets to be allocated to each series in the class is:
 - the series' proportionate share of the assets of the EMPWR ETF, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class; plus
 - the series' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the Hedged Class, which is allocated among only the series in the Hedged Class.

The Series NAV per Unit is calculated by dividing the Series NAV by the total number of outstanding Units of that series.

We calculate the Series NAV for each series of each EMPWR ETF in Canadian dollars. The Series NAV of each series of Units, other than the ETF USD Series, is expressed in Canadian dollars. The Series NAV of the ETF USD Series is first determined in Canadian dollars, the base currency of the EMPWR ETFs, and then converted at the applicable rate of exchange on the date of calculation into U.S. dollars. The Series NAV per Unit will fluctuate with the value of an EMPWR ETF's investments.

Purchase of Mutual Fund Series Units

When you buy Mutual Fund Series Units of an EMPWR ETF, the price you pay is the Series NAV of those Units.

Each Mutual Fund Series of an EMPWR ETF is valued in Canadian dollars and can be bought in Canadian dollars or in U.S. dollars (the "U.S. dollar option"). The U.S. dollar option is offered only as a convenience. It allows you to invest in an EMPWR ETF using your U.S. currency. If you select the U.S. dollar option, we convert the Series NAV to U.S. dollars using the exchange rate from the day that the purchase order is processed. If you buy your Units of an EMPWR ETF in U.S. dollars, you will receive U.S. dollars when you redeem them or receive distributions from the EMPWR ETF. You must designate a U.S. dollar bank account to receive payments. Buying your Units in U.S. dollars will not affect the investment return of the EMPWR ETF, and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollars. The performance of an EMPWR ETF is driven by its portfolio investments, regardless of which currency purchase option is used.

If your purchase order is placed by your Dealer before 4 p.m. ET on a Business Day or before the NEO Exchange closes for the day, whichever is earlier, your order will be processed based on the Series NAV calculated on that day. If your order is placed by your Dealer after that time, your order will be processed based on the Series NAV calculated on the next Business Day.

Sales Charges

You and your Advisor negotiate an up-front fee when you purchase Series A Units, which may be up to 5% of the cost of those Units, and you pay it to your Dealer when you buy the Series A Units. There are no sales charges for the purchase of Series D, Series F and Series O Units. However, Series F investors may pay a separate fee to their Dealer.

Minimum Investment

There is no minimum amount for investment in Series A and Series D Units of an EMPWR ETF. The minimum amount for investment in Series F Units of an EMPWR ETF is \$1,000 and the minimum amount for investment in Series O Units is \$20 million. Minimum dollar amounts apply in Canadian dollars or U.S. dollars, as applicable. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to unitholders.

How Your Order is Processed

You and your Advisor are responsible for ensuring that your purchase order is accurate and that all of the necessary documents or instructions are submitted by your Dealer.

We must receive full payment from your Dealer within two Business Days of processing your order. If we do not receive payment within the stipulated time or if the payment is returned, we will redeem your Units on the next Business Day. If the proceeds are greater than the amount you owe us, the EMPWR ETF will keep the difference. If the proceeds are less than the amount you owe us, your Dealer will pay the difference to the EMPWR ETF and you may have to reimburse your Dealer.

We may accept or reject your order within one Business Day of receiving it. If we accept your order, you will receive a written or electronic confirmation from your Dealer or the Intermediary. If we reject your order, we will return your money to your Dealer without interest.

We will not accept cash, certain money orders, travellers' cheques, or certain other cheques.

We do not issue certificates for Units of an EMPWR ETF.

Purchase of Listed ETF Series Units

NEO Exchange has conditionally approved the listing of the Listed ETF Series Units of each EMPWR ETF. Listing is subject to the EMPWR ETFs fulfilling all of NEO Exchange's listing requirements, including the minimum distribution requirements. You can buy and sell Listed ETF Series Units of the EMPWR ETFs on the NEO Exchange or another exchange or marketplace where the Listed ETF Series Units are traded through registered brokers and dealers in the province or territory where you reside.

The ETF USD Series Units of the EMPWR ETFs 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 ETF USD Series Units are not hedged against changes in the exchange rate between the Canadian dollar and the U.S. dollar.

You may incur customary brokerage commissions in buying or selling Listed ETF Series Units of the EMPWR ETFs. You may trade these Units in the same way as other securities listed on the NEO Exchange, including by using market orders and limit orders.

Purchases by Designated Broker and other Dealers

We have entered into a designated broker agreement with the Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the Listed ETF Series Units of each EMPWR ETF including, without limitation: (i) to subscribe for a sufficient number of Listed ETF Series Units to satisfy the NEO Exchange's original listing requirements; (ii) to subscribe for Listed ETF Series Units when there are cash redemptions of Units; and (iii) to post a liquid two-way market for the trading of Listed ETF Series Units on the NEO Exchange. We may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Listed ETF Series Units of any of the EMPWR ETFs for cash in a dollar amount not to exceed 0.30% of the net asset value of such EMPWR ETF.

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

After the initial issuance of Listed ETF Series Units of an EMPWR ETF to the Designated Broker to satisfy the NEO Exchange's original listing requirements, on any business day, an ETF Dealer (who may also be the Designated Broker) may place a subscription order for the minimum of a prescribed number of Listed ETF Series Units (and any additional multiple thereof) of the EMPWR ETF. If a subscription order is received by the EMPWR ETF or as we may otherwise direct by 4 p.m. ET on a Business Day, the EMPWR ETF will issue to the Listed ETF Series Units based on the Series NAV per Unit determined on such Business Day. If a subscription order is not received by that time on a Business Day, subject to our discretion, the subscription order will be deemed to be received only on the next Business Day.

For each prescribed number of Listed ETF Series Units an EMPWR ETF issued, the ETF Dealer must deliver payment consisting of, in our discretion: (i) cash in an amount equal to the aggregate Series NAV per Unit of the prescribed number of Listed ETF Series 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 Series NAV per Unit of the prescribed number of Listed ETF Series Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by us, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate Series NAV per Unit of the prescribed number of Listed ETF Series 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 an ETF Dealer subscribes for Listed ETF Series Units of an EMPWR ETF and, with our consent, makes payment, in whole or in part, in cash, the EMPWR ETF may, at our discretion, charge a fee to the ETF Dealer that reflects the trading expenses and other costs and expenses that the EMPWR ETF expects to incur in effecting portfolio transactions with such cash payment.

Listed ETF Series Units may also be issued by an EMPWR ETF to its Designated Broker in certain special circumstances, including when cash redemptions of Listed ETF Series Units occur, or when the EMPWR ETF otherwise has cash that we want to invest.

We will make available in respect of each EMPWR ETF to its Designated Broker and ETF Dealers information as to the prescribed number of Listed ETF Series Units and the Basket of Securities for the EMPWR ETF for each Business Day. We may, in our discretion, increase or decrease the prescribed number of Listed ETF Series Units of an EMPWR ETF from time to time.

Initial Investment in an EMPWR ETF

In compliance with NI 81-102, each EMPWR ETF will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received by such EMPWR ETF from unitholders, other than certain persons or companies related to the Manager, and have been accepted by the EMPWR ETF.

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 EMPWR ETF. The EMPWR ETFs have obtained exemptive relief from the securities regulatory authorities to permit you to acquire more than 20% of the ETF Series Units of each of the EMPWR ETFs through purchases on a marketplace without regard to the takeover bid requirements of applicable Canadian securities legislation.

How to Switch your Mutual Fund Series Units

There are two different types of switches. The first type of switch involves a change in your investment, where you sell your original Mutual Fund Series Units of an EMPWR ETF and buy new Mutual Fund Series Units of a different EMPWR ETF or an Emerge fund offered pursuant to another simplified prospectus (together with the EMPWR ETFs, the “Existing Emerge ETFs”). You, with the assistance of your Advisor, may decide to make a switch in the course of rebalancing your investment portfolio or if your investment objectives change. The second type of switch involves a change between the Mutual Fund Series Units of the same EMPWR ETF. If you wish to switch your Mutual Fund Series Units to a different Mutual Fund Series of an Existing Emerge ETF, you must be eligible to purchase the new series. See the heading *Purchases, Switches and Redemptions – Series of Units* for eligibility details.

Any switch to or from Series O Units is subject to our prior written approval.

You must place all switch orders through your Advisor or Dealer.

Tax Consequences of Switching

If you do not hold your investment in a registered plan, a switch from one EMPWR ETF to another Existing Emerge ETF is a taxable disposition and you will generally realize a capital gain or loss. A switch between series of the same EMPWR ETF (where such switches are permitted) generally occurs on a tax-deferred basis.

See the heading *Income Tax Considerations for Investors* for more details.

Switch Fees

Your Dealer may charge you a fee of up to 2.0% of the amount you switch. You and your Advisor negotiate the fee.

You may also have to pay a short-term trading fee if you switch Mutual Fund Series Units you bought or switched into in the last 60 days. See *Purchases, Switches and Redemptions – Market Timing and Excessive Short-Term Trading* and *Purchases, Switches and Redemptions – Short-Term Trading Fees*.

No switch fees are charged on switches between Mutual Fund Series of the same EMPWR ETF (where such switches are permitted).

How to Redeem your Units

Redemption of Mutual Fund Series Units

If you want to redeem any of your Mutual Fund Series Units of an EMPWR ETF, contact your Advisor, who may ask you to complete a redemption request form.

We will pay your Dealer the current Series NAV for your Units less any applicable short-term trading fees, as described below. If your Units are held in a registered plan, the redemption amount less applicable fees will be paid to your registered plan, and may be subject to withholding tax when withdrawn from your registered plan. If your redemption request is placed by your Dealer before 4 p.m. ET on a Business Day or before the NEO Exchange closes for the day, whichever is earlier, we will calculate your redemption amount as of that day. If your redemption request is placed by your Dealer after that time, we will calculate your redemption amount as of the next Business Day.

Redemption Fees

You do not pay a fee for redeeming Series A, Series D, Series F or Series O Units.

Market Timing and Excessive Short-Term Trading

In general, the EMPWR ETFs are medium to long-term investments. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the EMPWR ETF's NAV and the value of the EMPWR ETF's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market or otherwise can hurt an EMPWR ETF's performance, affecting all the investors in an EMPWR ETF, by forcing the EMPWR ETF to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity and excessive short-term trading, including:

- monitoring trading activity in our client accounts
- imposing short-term trading fees and, if a client continues to attempt such trading activity, declining trades and
- applying fair value pricing to foreign portfolio holdings in determining the prices of our EMPWR ETFs.

While we actively take steps to detect and deter market-timing activity and excessive short-term trading, we cannot ensure all such activity is completely eliminated. In certain instances, a financial institution may invest in an EMPWR ETF directly or indirectly for multiple investors whose individual trading activity is not recorded on our recordkeeping system.

Short-Term Trading Fees

If you redeem or switch within 60 days of purchase, we may charge a short-term trading fee on behalf of the EMPWR ETF in circumstances where we determine that the trading activity may represent market timing and/or excessive short-term trading. This is in addition to any switch fee that you may pay. See the heading *Fees and Expenses – Fees and Expenses Payable Directly by You*. Each additional switch counts as a new purchase for the purpose of determining whether a short-term trading fee is applicable.

Short-term trading fees are meant to help protect long-term fund investors and reduce market timers' arbitrage opportunities and, as such, we do not impose fees where the interests of long-term investors are not harmed by short-term trades. For example, no short-term trading fees are charged on redemptions or switches that relate to optional plans, such as pre-authorized chequing plans and systematic withdrawal plans, that are a result of a special circumstance, such as death of a unitholder or a hardship situation, subject to our discretion, or that relate to Units received on the reinvestment of distributions.

Fair Value Pricing

Our fair value pricing techniques involve assigning a value to the EMPWR ETF's portfolio holdings, which may, in the case of securities traded on an exchange, differ from the closing price on the exchange. We do this where we have in good faith determined that to do so better reflects the current market value of the securities in question.

For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4 p.m. ET. However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values. Events affecting the values of an EMPWR ETF's foreign portfolio holdings may have occurred after the foreign market closed but before 4 p.m. ET. Absent our fair value pricing procedures, these events would not be captured in the EMPWR ETF's NAV. We employ fair value pricing for two purposes. It increases the likelihood that an EMPWR ETF's NAV truly reflects the value of its holdings at the time the EMPWR ETF's price is determined. It also acts to deter market-timing activity by decreasing the likelihood that an investor is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4 p.m. ET.

How Your Redemption Request is Processed

We pay your Dealer the proceeds of your redemption, less applicable fees, within two Business Days after all the required documents or instructions are submitted. We will deduct any short-term trading fees, if applicable, from the payment of the proceeds of your redemption.

We send the redemption proceeds to your account that is registered in the name of your Dealer or an Intermediary unless your Dealer or the Intermediary tells us otherwise.

If your Dealer does not submit all the necessary documents or instructions within 10 Business Days of submitting the redemption order, we will buy back the same number of Units on your behalf on the 10th Business Day after the redemption request. If the proceeds from that redemption are greater than the cost we incur to buy back the Units, the EMPWR ETF will keep the difference. If the proceeds from that redemption are less than the cost we incur to buy back the Units, your Dealer will pay the difference to the EMPWR ETF and you may have to reimburse your Dealer.

Automatic Redemption

We reserve the right to redeem, without notice to you, all of the Series A, Series D or Series F Units that you hold in an EMPWR ETF if your investment in that EMPWR ETF falls below \$50. We also intend to observe all redemption policies that may be implemented from time to time by industry participants, such as Fundserv.

Redemption of Listed ETF Series Units

Redemption of Units in any Number

On any Business Day, you may redeem your Listed ETF Series Units of an EMPWR ETF in any number at a redemption price per Unit equal to 95% of the closing trading price of those Units on the NEO Exchange on the effective day of the redemption, subject to a maximum redemption price of the applicable Series NAV per Unit. Because you 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, you are advised to consult your broker, dealer or investment adviser before redeeming Units.

For such a redemption to be effective on a Business Day, a redemption request in the form prescribed by us from time to time must be delivered through your CDS participant by 9 a.m. ET on that day to the EMPWR ETF at its head office or as we may otherwise direct. If a redemption request is received after that time, 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 your 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 us.

If you exercise 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 date, you will be entitled to receive the applicable distribution in respect of those Units.

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

We reserve the right to cause an EMPWR ETF to redeem the Units held by you for cash at a price equal to the Series NAV per Unit on the effective date of such redemption if we believe it is in the best interests of the EMPWR ETF to do so.

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

Exchange of Prescribed Number of Units

On any Business Day, you may exchange a minimum of a prescribed number of Listed ETF Series Units (and any additional multiple thereof) of an EMPWR ETF for, in our discretion, cash or Baskets of Securities or other securities and cash. To effect an exchange of Units, you must submit an exchange request in the form prescribed by us from time to time to the EMPWR ETF at its head office or as we may otherwise direct by 4 p.m. ET on a Business Day. The exchange price will be equal to the aggregate Series NAV per Unit of the prescribed number of Listed ETF Series Units of the EMPWR ETF on the effective day of the exchange request, payable by delivery of, in our discretion, 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, we may, in our discretion, require you to pay or reimburse the EMPWR ETF for the trading expenses incurred or expected to be incurred by the EMPWR ETF in connection with the sale by it 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 ETF USD Series Units, any cash component will be in U.S. dollars.

If an exchange request is not received by 4 p.m. (ET) on a Business Day, subject to our discretion, 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.

We will make available in respect of each EMPWR ETF to the Designated Broker and ETF Dealers information as to the prescribed number of Listed ETF Series Units and the Basket of Securities for the EMPWR ETF for each Business Day. We may, in our discretion, increase or decrease the prescribed number of Listed ETF Series Units of an EMPWR ETF from time to time.

If you exchange or redeem 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 date, you will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of an EMPWR 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 you on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

The exchange or redemption price paid to you may include capital gains realized by the EMPWR ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

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

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 participant through which they hold Units sufficiently in advance of the cut-off times set by the CDS participant to allow such CDS participant to notify us or as we may direct prior to the relevant cut-off time.

Short-Term Trading

We do not believe that it is necessary to impose any short-term trading restrictions on the Listed ETF Series Units of the EMPWR ETFs at this time, as those Units are primarily traded in the secondary market.

Suspending your Right to Redeem or Exchange

Canadian securities regulators allow us to suspend your right to redeem or exchange your Units when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the EMPWR ETF's total value are traded and there is no other market or exchange that represents a reasonable alternative or
- Canadian securities regulators consent.

If we suspend redemption or exchange rights after you have requested a redemption or exchange and before your redemption or exchange amount has been determined, you may either withdraw your redemption or exchange request or redeem or exchange your Units at the NAV determined after the suspension period ends. We will not accept orders to buy Units of an EMPWR ETF during any redemption suspension period.

Optional Services

Dealers may provide optional services to unitholders, including pre-authorized contribution plans, systematic withdrawal plans and automatic reinvestment plans. Please contact your Dealer for details including any fees charged by your Dealer for such services.

The EMPWR ETFs may be purchased within registered plans, including registered retirement savings plans, group registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans (“DPSPs”) and tax-free savings accounts, which may be available by your Dealer. Provided that an EMPWR ETF qualifies as a “mutual fund trust” under the Tax Act, or the ETF Series Units are listed on a “designated stock exchange” within the meaning of the Tax Act, such Units of the EMPWR ETF will be “qualified investments” under the Tax Act for registered plans. See the heading *Income Tax Considerations for Investors – How your Investment is Taxed – Registered Plans* regarding the circumstances in which Units of an EMPWR ETF may be “prohibited investments” under the Tax Act for a registered plan (other than a DPSP).

Fees and Expenses

The following tables show the fees and expenses you may have to pay if you invest in the EMPWR ETFs. You may pay some of these fees and expenses directly, depending on the series of Units you purchase. The EMPWR ETFs may pay some of these fees and expenses, which reduces the value of your investment.

If a fee or expense relating to the Units of an EMPWR ETF or an EMPWR ETF is charged by an arm’s length entity, then Unitholder approval is not required in order to change the basis of how that fee or expense is calculated, even if the change could result in an increase in the fee or expense, or to introduce a new fee or expense. Instead, Unitholders will be sent a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the EMPWR ETFs

Management Fees	Each EMPWR ETF pays a management fee to us in respect of each series of Units, other than Series O Units. The management fee is accrued daily and paid monthly. The management fee covers fees for services we provide, or cause to be provided, to the EMPWR ETF, including the management of the EMPWR ETF, oversight of service providers, general administration, the distribution, marketing and promotion of the EMPWR ETF and portfolio management and sub-advisory fees. This list is not exhaustive.
------------------------	---

The maximum rate of the management fee, excluding GST/HST and any other applicable taxes, is set out in the *Fund Details* for each EMPWR ETF.

Investors pay the management fee for Series O Units directly. The Series O management fee in respect of an EMPWR ETF (which is negotiated) will not exceed the Series A management fee of that EMPWR ETF and is accrued and paid as agreed to by us and each Series O investor.

Management Fee Distributions

We may, in our discretion, agree to charge a reduced management fee as compared to the fee that we otherwise would be entitled to receive from the EMPWR ETFs with respect to investments in Series A, Series D, Series F, ETF CAD Series, ETF USD Series or ETF CAD Hedged Series Units. These reductions are negotiable by an investor or his or her Advisor and us. In such cases, an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the EMPWR ETF will be distributed periodically by the EMPWR ETF to those investors as “Management Fee Distributions”. Management Fee Distributions will be paid first out of income and capital gains of the EMPWR ETF and then out of capital. See the heading *Income Tax Considerations for*

Investors for more details. We reserve the right, in our discretion, to discontinue or change Management Fee Distributions at any time. The income tax consequences of Management Fee Distributions made by an EMPWR ETF generally will be borne by the investors receiving these distributions.

Operating expenses

Each EMPWR ETF is responsible for the payment of its own operating expenses. The operating expenses of each EMPWR ETF consist of the costs to operate the EMPWR ETF, including - but not limited to:

- brokerage expenses and commissions, any related transaction fees and other costs of portfolio transactions
- bank related fees and interest charges
- the fees and other costs under any derivative instrument used by the EMPWR ETF
- the cost of complying with governmental, regulatory or other requirements introduced after the creation of the EMPWR ETF, including, without limitation, any new fees or increases in fees
- the fees related to external services that are not commonly charged in the Canadian mutual fund industry as of the date of creation of the EMPWR ETF
- the fees payable to the Custodian, the Fund Administrator, the auditor, legal counsel and other service providers retained by us
- costs for the services provided to investors of the EMPWR ETF
- the costs and expenses incurred in connection with the establishment and ongoing operation of the IRC
- any termination costs that may be allocated by us to the EMPWR ETF
- the fees payable to CDS in respect of the EMPWR ETF
- prospectus filing fees
- all other fees and expenses incurred in connection with the operation and administration of the EMPWR ETF
- any GST/HST on those expenses and
- any income, withholding or other taxes.

In addition, the EMPWR ETFs incur brokerage commissions and other portfolio transaction costs, including any GST/HST and other taxes applicable to such costs and any applicable stamp or other transfer taxes relating to the portfolio securities (“trading expenses”). Because they are not included in the management expense ratio, trading expenses are not included as part of operating expenses; rather, trading expenses are reflected in the cost base or proceeds of sale of securities in the EMPWR ETF’s investment portfolio.

Each series of Units of the EMPWR ETFs pays for its own operating expenses and its proportionate share of the common operating expenses. For greater certainty, in respect of a series of a Hedged Class, if any, the proportionate share of the expenses associated with the foreign currency hedging derivatives entered into specifically for the Hedged Class will be allocated solely among the series in the Hedged Class. See *Purchases Switches and Redemptions – How to Buy Units of the EMPWR ETFs – Valuation of the EMPWR ETFs and Each Series* for details. Trading expenses of the EMPWR ETFs are allocated proportionately to each Mutual Fund Series of Units; because of the manner in which the ETF Series Units are purchased and sold, no trading expenses are allocated to the ETF Series Units. The expenses allocated to a series of Units are paid out of the assets attributed to each series of Units of the EMPWR ETFs, which reduces the return you receive. We will give you written notice of any proposed changes in this arrangement.

From time to time we may absorb operating expenses that would otherwise be charged to an EMPWR ETF or a series of Units, either by paying such expenses directly or by promptly reimbursing an EMPWR ETF in cash for such expenses after such expenses have been paid by the EMPWR ETF. This absorption of operating expenses may be terminated at any time without prior notice to you.

We may pay a portion of the operating expenses for investors who invest large amounts in the EMPWR ETFs.

IRC

Each member of the IRC is paid an annual retainer of \$6,000 (\$8,000 for the Chair) 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 EMPWR ETF.

Underlying Fund Fees and Expenses

When an EMPWR ETF invests in an underlying fund, the underlying fund may pay a management fee and other expenses in addition to the fees and expenses payable by the EMPWR ETF. The fees and expenses of the underlying fund will have an impact on the management expense ratio of an EMPWR ETF that invests in such underlying fund, as the EMPWR ETF is required, in determining its management expense ratio, to take into account the expenses incurred by the EMPWR ETF that are attributable to its investment in the underlying fund. However, the EMPWR ETF will not pay management fees on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the EMPWR ETF will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the underlying fund.

Fees and Expenses Payable Directly by You

Sales Charges	You and your Advisor negotiate an up-front fee when you purchase Series A Units, which may be up to 5% of the cost of those Units, and you pay it to your Dealer when you buy the Series A Units.
Management Fees for Series O	If you invest in Series O Units of an EMPWR ETF, you will pay management fees directly to us. These fees will not exceed the Series A management fee for that EMPWR ETF. See the information set out earlier in this table for a description of the management fees.
Switch Fees	You may pay to your Dealer a fee of up to 2.0% of the current value of the Mutual Fund Series Units you switch. You negotiate the switch fees with your Advisor. See <i>Purchase, Switches and Redemptions – Switch Fees</i> for details.
Short-term trading fees	You may pay to an EMPWR ETF 2.0% of the current value of the Units if you redeem or switch your Mutual Fund Series Units of the EMPWR ETF within 60 days of purchase. See the heading <i>Purchases, Switches and Redemptions – Switch Fees</i> for details.
ETF Series Fee	An amount of up to 0.25% of the issue, exchange or redemption price, as the case may be, may be charged to the Designated Broker or dealer to offset certain transaction and other costs associated with the issue, exchange and/or redemption of ETF Series Units. This charge does not apply to investors who buy and sell their ETF Series Units through the facilities of the NEO Exchange or another exchange or marketplace.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay if you made an investment of \$1,000 in Series A Units of an EMPWR ETF and if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Series A Sales Charge¹	Up to \$50	Nil	Nil	Nil	Nil

¹ There are no sales charges to purchase Series D Units, Series F Units, Series O Units, ETF CAD Series Units, ETF USD Series Units or ETF CAD Hedged Series Units; however, holders of Series F Units pay a separate fee to their Dealers.

Dealer Compensation

Commissions we Pay to your Dealer

We do not pay your Dealer a commission if you buy Units. Investors may pay a fee to their Dealer for investment advice and other services.

Sales Commission – If you buy Series A Units, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your Dealer.

Trailing Commission – We pay a monthly or quarterly trailing commission of 1.0% to your Dealer on your Series A Units. The trailing commission is a percentage of the value of your Units.

Dealer Support

We may from time to time pay the permitted marketing expenses of participating dealers on a co-operative basis. We may also hold educational conferences that sales representatives of participating dealers may attend and may pay certain of the expenses incurred by participating dealers in holding such educational conferences for sales representatives. In addition, we may provide promotional items of minimal value to representatives of participating dealers.

These activities are in compliance with applicable laws and regulations and any cost incurred by them will be paid by us and not the EMPWR ETFs.

Income Tax Considerations for Investors

This information is a general summary of Canadian federal income tax rules and is not intended to be legal or tax advice. We are assuming that you are an individual (other than a trust) who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, is not affiliated with the EMPWR ETFs, deals with the EMPWR ETFs at arm's length, and that you hold your Units directly as capital property or in a registered plan. More detailed tax information is available in the EMPWR ETFs' AIF.

We have tried to make this discussion easy to understand. As a result, we do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

How Mutual Funds Earn Money

Mutual funds make money in a number of ways. These include:

- earning income in the form of dividends, interest, trust income, certain gains from derivatives or other types of returns from investments and
- realizing a capital gain if they sell an investment for more than its cost. A fund may realize a capital loss if it sells an investment for less than its cost.

How your Investment is Taxed

The tax you pay on your mutual fund investment depends on whether you hold your Units in a non-registered account or registered plan.

Non-Registered Accounts

Distributions

Generally, in computing your income for tax purposes you must include the taxable portion of all distributions paid to you by the EMPWR ETFs (which may include Management Fee Distributions) in Canadian dollars. This is the case whether you receive them in cash or reinvest them in additional Units. Distributions are automatically reinvested by purchasing additional Units of the EMPWR ETFs on your behalf, unless you tell your Dealer that you want them in cash. The amount of reinvested distributions is added to your adjusted cost base (**ACB**) and thus reduces your capital gain or increases your capital loss when you redeem those Units, so that you do not pay tax twice on the same amount. The EMPWR ETFs will take steps so that capital gains, Canadian dividends and foreign source income earned by the EMPWR ETFs will retain their character when paid to you. Canadian dividends distributed to you by the EMPWR ETFs are included in income subject to the gross-up and dividend tax credit rules. You may be eligible to claim foreign tax credits on foreign non-business income tax paid by an EMPWR ETF and not deducted by it.

Distributions from the EMPWR ETF may be treated as returns of capital. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the EMPWR ETF's net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes, but will reduce the ACB of your Units on which it is paid. Where net reductions to the ACB of Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be nil.

You will receive a T3 tax slip each year showing the Canadian dollar amount and type of distributions (Canadian eligible dividends, Canadian dividends other than eligible dividends, capital gains, foreign income, other income, and/or returns of capital) you received from each EMPWR ETF, and showing any foreign non-business income tax allocated to you.

Adjusted Cost Base (ACB)

The aggregate ACB of your Units of a series of an EMPWR ETF is made up of:

- the amount you paid for your Units, including any sales commission **plus**
- any reinvested distributions (including returns of capital and, if applicable, Management Fee Distributions) **plus**
- the aggregate ACB of any Units that were switched from another Unit on a tax-deferred basis **minus**
- any distributions that were a return of capital **minus**
- the ACB of any Units already redeemed **minus**
- the aggregate ACB of any Units that were switched to another Unit on a tax-deferred basis.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your Units. You should keep track of the original cost of your Units for each EMPWR ETF, including new Units you receive when distributions are reinvested. If you own Units of an EMPWR ETF denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. You should consult your tax or financial advisor for more information.

Buying Units just Before a Distribution Date

At the time you acquire Units of an EMPWR ETF, the EMPWR ETF's Series NAV per Unit will reflect any income and gains that have accrued or been realized but have not been made payable at the time the Units are acquired. The EMPWR ETFs make their only or largest distribution in December. If you buy Units of an EMPWR ETF just before it makes such a distribution, you will be taxed on the entire distribution even though the EMPWR ETF may have

earned the income or realized the gain giving rise to the distribution before you owned Units of the EMPWR ETF. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the EMPWR ETF for the whole year, even though you were not invested in the EMPWR ETF during the whole year, and such amounts may have been reflected in the price you paid for the Units.

Portfolio Turnover Rate

The portfolio turnover rate tells you how often we or the Sub-Adviser bought and sold securities for the EMPWR ETF. A portfolio turnover rate of 100% is equivalent to an EMPWR ETF buying and selling all of the securities in its portfolio one time in the course of a year. The higher an EMPWR ETF's portfolio turnover rate in the year, the greater the trading costs payable by the EMPWR ETF, and the greater the chance that you will receive a taxable distribution from the EMPWR ETF in that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of an EMPWR ETF.

Tax Impact of Redeeming or Exchanging your Units

If you redeem or exchange Units with a Series NAV that is greater than the ACB of your Units, you will realize a capital gain. If you redeem or exchange Units with a Series NAV that is less than the ACB of your Units, you will realize a capital loss. You may deduct your redemption or exchange expenses, such as redemption or exchange fees, if any, in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

When you redeem or exchange Units of an EMPWR ETF, the EMPWR ETF may distribute capital gains to you as partial payment of the redemption or exchange price. Any capital gains so distributed must be included in the calculation of your income and will reduce your proceeds of disposition. Any capital gains so distributed will be restricted by the ATR Rule as described under "Risk Factors - Taxation of the EMPWR ETFs Risk".

Tax Impact of Switching Between EMPWR ETFs and Series

Switching units of an EMPWR ETF generally has the same tax impact as a redemption, although a switch between series of the same EMPWR ETF (where such switches are permitted) will generally occur on a tax-deferred basis.

The total cost for tax purposes of the Units you receive on a tax-deferred switch will be the same as the total ACB of the Units that you switched.

International Information Reporting

Generally, you will be required to provide your Advisor or Dealer with information related to your citizenship and residence for tax purposes, and your taxpayer identification number(s). If you (i) are identified as a U.S. Person (including a U.S. resident or U.S. citizen); (ii) are identified as a tax resident of a country other than Canada or the U.S.; or (iii) do not provide the required information and indicia of the U.S. or non-Canadian status is present, information about you and your investment in an EMPWR ETF will be reported to the CRA unless your Units are held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. Persons) or other foreign tax authority in the relevant country if the country is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard.

Registered Plans

Generally, neither you nor your registered plan will be subject to tax on distributions received from an EMPWR ETF on Units held in your registered plan, or on capital gains realized on the disposition of those Units of the EMPWR ETF, provided that the Units are a qualified investment and are not a prohibited investment for your registered plan. Withdrawals from your registered plan may be subject to tax.

The Units of each EMPWR ETF are expected to be a qualified investment for registered plans at all times. However, Units of an EMPWR ETF that are a qualified investment may still be a prohibited investment for your registered plan (other than a DPSP). However, under a safe harbour for newly established mutual funds, Units of an EMPWR 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 EMPWR ETF's existence if the EMPWR ETF is a "mutual fund trust" under the Tax Act and either remains in substantial compliance with the requirements of Regulation 81-102 or follows a reasonable policy of investment diversification throughout the period.

If your registered plan holds a prohibited investment, you will be liable to a 50% potentially refundable tax on the fair market value of the prohibited investment and a 100% tax on income and capital gains from the prohibited investment, and capital gains realized on the disposition of the prohibited investment.

Units of an EMPWR ETF will generally not be a prohibited investment for your registered plan if you and persons with whom you do not deal at arm's length do not, in total, directly or indirectly, own Units representing 10% or more of the value of the EMPWR ETF. You are generally deemed not to deal at arm's length with your parents, spouse, children, siblings and in-laws.

You should consult your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular Unit of an EMPWR ETF would be a prohibited investment for your registered plan.

A registered plan may acquire securities *in specie* from an EMPWR ETF on the redemption or exchange of units or on the termination of the EMPWR ETF. The registered plan and annuitant, planholder or subscriber, as the case may be, 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 for the registered plan at all times that the security is held by the registered plan and, the case of registered plans (other than DPSPs), not a prohibited investment for the registered plan. Investors should consult with their own tax advisers for advice on whether or not such securities would be qualified investments and not prohibited investments for their registered plans.

What are your Legal Rights?

Mutual Fund Series Units

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days after you receive the Simplified Prospectus, Fund Facts or ETF Facts, or to cancel your purchase within 48 hours after you receive confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts, ETF Facts, AIF, MRFP or financial statements misrepresent any facts about the applicable EMPWR ETF. You must usually exercise these rights within a certain time period.

You can get more information from the securities legislation of your province or territory or from your lawyer.

ETF Series Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series Units within 48 hours after the receipt of a confirmation of a purchase of such Units. 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.

We have 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 ETF Series Units of the EMPWR 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.

Additional Information

Exemptions and Approvals

The EMPWR ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the following practices:

- (i) the purchase on a marketplace by an investor of more than 20% of the ETF Series Units of an EMPWR ETF without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (ii) to relieve the EMPWR ETFs from the requirement to include in the prospectus a certificate of an underwriter;
- (iii) to relieve the EMPWR ETFs from the requirement to prepare and file a long form prospectus for the ETF Series Units provided that the EMPWR ETFs file a simplified prospectus for the ETF Series Units; and
- (iv) to treat the ETF Series Units and the Mutual Series Units of the EMPWR ETFs as if such series were two separate funds in connection with their compliance with the provisions of Part 9, 10 and 14 of NI 81-102.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the ETF Series Units will be made only through the book-entry only system of CDS. ETF Series Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS participant. All rights of an owner of ETF Series 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 ETF Series Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF Series 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 investors. References in this Simplified Prospectus to a holder of ETF Series Units means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

None of the EMPWR ETFs or the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF Series 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 Simplified 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 ETF Series Units must look solely to CDS participants for payment made by an EMPWR ETF to CDS.

The ability of a beneficial owner of ETF Series 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 EMPWR ETFs have the option to terminate registration of the ETF Series Units through the book-entry only system, in which case certificates for ETF Series Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Specific Information about each of the Mutual Funds Described in this Document

You will find detailed descriptions of each of the EMPWR ETFs in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund Details

This tells you:

- **Fund type** – the type of mutual fund
- **Securities offered** – the series of Units the EMPWR ETF offers
- **Start date** – the date each series of Units could first be bought by the public
- **Registered plan eligibility** – whether the EMPWR ETF is, or is expected to be, a qualified investment for a registered plan. You should consult with your tax advisor to determine whether an investment in an EMPWR ETF is a prohibited investment for your registered plan
- **Management fees** – the EMPWR ETF’s or investors’ management fees for each series of Units it offers
- **Sub-advisers** – the sub-advisers of the EMPWR ETF

What does the Fund Invest in?

This tells you the EMPWR ETF’s:

- **Investment objectives** – the goals of the EMPWR ETF, including any specific focus it has, and the kinds of securities it invests in
- **Investment strategies** – how we try to meet the EMPWR ETF’s objectives

What are the Risks of Investing in the Fund?

This tells you the specific risks of investing in the EMPWR ETF. You will find details about what each risk means under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – What are the Specific Risks of Investing in a Mutual Fund?*.

Fund Risk Classification

We assign an investment risk rating to each EMPWR ETF to help you decide whether an EMPWR ETF is right for you. **This information is only a guide.** Each EMPWR ETF is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high or high.

The investment risk level of each EMPWR ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the EMPWR ETF’s historical volatility as measured by the 10-year

standard deviation of the returns of the EMPWR ETF. As each EMPWR ETF does not currently have 10 years of performance history, the 10-year standard deviation 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 EMPWR ETF and is expected to reasonably approximate the standard deviation of the EMPWR ETF (the “**Reference Index**”) for the period during which the EMPWR ETF does not have performance history. The chart below describes the risk rating for each EMPWR ETF. The Manager has determined that the standard deviation derived by combining the performance history of the EMPWR ETF and the Reference Index reasonably approximate the expected standard deviation of each EMPWR ETF.

EMPWR ETF	Risk Rating of the EMPWR ETF	Reference Index Used
Emerge EMPWR Sustainable Dividend Equity ETF	Medium	Russell 1000 Value Index The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years).
Emerge EMPWR Sustainable Select Growth Equity ETF	Medium	Russell 3000 Index The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 97% of the investable U.S. equity market.
Emerge EMPWR Sustainable Global Core Equity ETF	Medium	MSCI ACWI GR USD Index The MSCI ACWI GR USD Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 developed markets and 25 emerging markets countries.
Emerge EMPWR Sustainable Emerging Markets Equity ETF	Medium-to-high	MSCI Emerging Markets Index The MSCI Emerging Markets Index captures large and mid cap representation across 25 emerging market countries.
Emerge EMPWR Unified Sustainable Equity ETF	Medium	This Reference Index will be a combination of the Russell 1000 Value Index (25%), Russell 3000 Index (25%) MSCI Emerging Markets Index (25%) and MSCI ACWI GR USD Index (25%), which percentage weightings will be adjusted quarterly.

We assign a risk rating category that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high
20 or greater	High

You 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 EMPWR 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 EMPWR ETFs is available on request, at no cost, by calling 1-833-363-7432 or by writing to the Manager at Suite 901, 26 Wellington Street East, Toronto, Ontario M5E 1S2.

Who should invest in this Fund?

This section will help you decide whether an EMPWR ETF is right for you. **This information is only a guide.** When you are choosing investments, you should, together with your investment and tax adviser, consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution Policy

This tells you how often you will receive a distribution and how it is paid. Each EMPWR ETF makes distributions if and when it has amounts to distribute.

Fund Expenses Indirectly Borne by Investors

In addition to paying management fees, each series of an EMPWR ETF pays its own operating expenses and its proportionate share of common operating expenses. These amounts are paid for out of the assets of the EMPWR ETF, which means that you indirectly pay for these amounts through lower returns.

The chart in this section lets you compare the cost of investing in Series A, Series D and Series F Units of the EMPWR ETF with the cost of investing in other mutual funds. The chart shows the cumulative fees and expenses you would have paid if:

- you invested \$1,000 for the period shown (without any sales charges)
- the EMPWR ETF's return was 5% each year and
- the EMPWR ETF paid the same MER in each period shown as it did in its last completed financial year.

The chart does not reflect the trading expenses and certain taxes borne by the Series A, Series D or Series F Units of an EMPWR ETF, as such expenses are not included in the MER. Series O Units are not included in the chart because Series O investors pay management fees directly.

Currently, no chart is included in this section for each EMPWR ETF because the EMPWR ETFs are new.

See the heading *Fees and Expenses* for more information about the cost of investing in the EMPWR ETFs.

Sustainable Investing at Emerge

We allocate each EMPWR ETF's portfolio holdings based on the recommendations provided to us by the Sub-Adviser, which recommendations are derived from the analysis and research performed by the applicable Sub-Sub-Adviser, as modified by our ESG investment criteria. We use the following strategies to determine whether an issuer meets our ESG investment criteria: (i) the use of negative screening criteria to screen out certain types of issuers; and (ii) the use of ESG risk ratings from one or more third-party data providers to consider whether to eliminate exposure to issuers of a certain risk level, where such data is available. We will evaluate each issuer using our ESG investment criteria at the time of investment and on a quarterly basis thereafter.

Negative Screening Process

Using third-party data, we will apply a negative screening process to screen out certain issuers based on environmental and social investment criteria determined by us. We do not consider any governance factors in this process. Such

screens will exclude companies for investment that derive 20% or more of their revenues from biological and chemical weapons, thermal coal extraction, gambling, adult entertainment, tobacco production, recreational cannabis and alcoholic beverages. We may modify this list of negative screens at any time and will give you notice, by way of a press release, of our intention to do so, if we determine that such a change would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“NI 81-106”). Under NI 81-106, a change in the business, operations or affairs of an EMPWR ETF is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the EMPWR ETF.

ESG Risk Assessment

After we have completed the negative screening process, we will assess the ESG risk of any remaining issuers identified by a Sub-Sub-Adviser for investment by the applicable EMPWR ETF. We will consider eliminating exposure to issuers with the most severe ESG risk rating using data published by Sustainalytics and may from time to time supplement this data with other data sources in order to ensure that a decision to include or exclude an issuer is based on the most recently available information. We may, in our sole discretion, make a decision to deviate from the Sustainalytics data and invest in a particular issuer, particularly in circumstances in which we believe the supplemental data suggests a less severe ESG risk rating may be more appropriate for the particular issuer. Each EMPWR ETF may hold securities of issuers for which third-party data is not available. We will evaluate the ESG risk of such an issuer once data becomes available. The data sources used by us may be changed and modified at any time.

Sustainalytics ESG Risk Ratings¹

The ESG risk ratings published by Sustainalytics measure the degree to which a company’s economic value is at risk driven by the magnitude of a company’s unmanaged ESG risks. A company’s ESG risk rating is comprised of a quantitative score and a risk category. Three building blocks contribute to a company’s overall rating, which include corporate governance, material ESG issues and idiosyncratic ESG issues. To be considered relevant in the ESG risk ratings, an issue must have a potentially substantial impact on the economic value of a company and, hence, its financial risk and return profile from an investment perspective. The ESG risk rating is forward looking in the sense that it identifies these issues based on the typical business model and business environment a company is operating in. The final ESG risk ratings score is calculated as the sum of the individual material ESG issues’ unmanaged risk scores. The quantitative score represents units of unmanaged ESG risk with lower scores representing less unmanaged risk. Based on these quantitative ESG scores, companies are grouped into one of five risk categories (negligible, low, medium, high, severe):

ESG risk rating	ESG score
Negligible	0 - 9.99
Low	10 -19.99
Medium	20 - 29.99
High	30 - 39.99
Severe	40+

Further information about Sustainalytics’ ESG risk ratings is available on Sustainalytics’ website at www.sustainalytics.com.

¹ ©{2022} Sustainalytics. All Rights Reserved.

Emerge EMPWR Sustainable Dividend Equity ETF

Fund Details

Fund type	ESG North American Dividend
Securities offered	Series A, Series D, Series F, Series O, ETF CAD Series, ETF USD Series and ETF CAD Hedged Series Units of a mutual fund trust
Start date	Series A: August 8, 2022 Series D: August 8, 2022 Series F: August 8, 2022 Series O: August 8, 2022 ETF CAD Series: August 8, 2022 ETF USD Series: August 8, 2022 ETF CAD Hedged Series: n/a ¹
Registered plan eligibility	The Units are expected to be qualified investments for registered plans
Management fees	Series A: Maximum of 1.80% Series D: Maximum of 0.80% Series F: Maximum of 0.80% ETF CAD Series: Maximum of 0.80% ETF USD Series: Maximum of 0.80% ETF CAD Hedged Series: Maximum of 0.80% The management fee for Series O Units is negotiated and paid directly by the investor
Portfolio advisor	Emerge Canada Inc.
Sub-adviser	Emerge Capital Management Inc.
Sub-adviser to Emerge Capital Management Inc.	Catherine Avery Investment Management LLC

¹ ETF CAD Hedged Series units have not yet been made available for purchase.

What does the Fund Invest In?

Investment Objectives

Emerge EMPWR Sustainable Dividend Equity ETF seeks to achieve a long-term total return and current income by investing in dividend paying equity securities of North American issuers that meet the EMPWR ETF's ESG investment criteria.

The investment objectives of the EMPWR ETF can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment Strategies

In order to achieve its investment objective, this EMPWR ETF invests in dividend paying equity securities of North American issuers that meet the EMPWR ETF's ESG investment criteria. The EMPWR ETF may invest in the securities of issuers of all capitalizations, but intends to invest primarily in securities of large capitalization issuers.

Equity securities include common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. The EMPWR ETF may also obtain exposure to equity securities by investing in ADRs.

CAIM considers an issuer to be a large capitalization issuer if it has a market capitalization, at the time of purchase, within the range of the largest and smallest capitalized issuers included in the Russell 1000 Value Index (the "Index"). The EMPWR ETF may invest in securities outside the Index capitalization range. Although the EMPWR ETF is not required to sell the securities of companies whose market capitalizations have grown or decreased, it might sell some of those holdings to try to adjust the dollar-weighted median capitalization of its portfolio. That might cause the EMPWR ETF to realize capital gains on an investment and could increase taxable distributions to Unitholders.

CAIM applies a "bottom-up" research process to seek to identify equity securities for investment that it believes have the potential to increase dividends in the future. CAIM uses a proprietary screening process to identify companies that it believes have favourable balance sheets and above average levels of cash flow per share, and pay a dividend and demonstrate the ability to increase that dividend over time. CAIM identifies securities for investment that meet the above criteria when it believes they are trading at a discount to their future value. CAIM identifies securities to be sold for several reasons, including when it believes the security is overvalued or management is unable to achieve its goals.

We allocate the EMPWR ETF's portfolio holdings based on the recommendations provided to us by the Sub-Adviser, which recommendations are derived from the analysis and research performed by CAIM, as

Emerge EMPWR Sustainable Dividend Equity ETF (continued)

modified by our ESG investment criteria. Please see *Sustainable Investing at Emerge* on page 38 for a discussion of our ESG investment criteria.

The EMPWR ETF may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The EMPWR ETF may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The EMPWR ETF will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Derivatives Risk*.

The EMPWR ETF may engage in securities lending to earn additional returns. For a description of these transactions please see the discussion under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Securities Lending Risk*.

The EMPWR ETF may invest up to 100% of the EMPWR ETF's assets in cash, cash equivalents or other high quality short-term investments for temporary defensive purposes or when prevailing market and economic conditions indicate that it is desirable to do so.

The EMPWR ETF may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher an EMPWR ETF's portfolio turnover rate is in a year, the greater the trading costs payable by the EMPWR ETF in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio Turnover Rate* on page 33 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high turnover rate and the EMPWR ETF's performance.

What are the Risks of Investing in the Fund?

The EMPWR ETF will be exposed to the following risks:

- Absence of active market risks
- American Depositary Receipts risk
- Cease trading of ETF Series Units risk
- Cease trading of securities held by the EMPWR ETFs risk

- Changes in legislation risk
- Convertible securities risk
- Currency or exchange rate risk
- Cyber security risk
- Derivatives risk
- Dividend paying stock risk
- Equity securities risk
- ESG investment strategy risk
- Fluctuations in NAV risk
- Foreign investment risk
- Illiquid securities risk
- In-kind subscription risk
- International closed market trading risk
- Large-capitalization companies risk
- Management risk
- Market risk
- Market trading risk
- Multi-series risk
- Non-diversification risk
- Preferred securities risk
- Reliance on advisors risk
- Rights and warrants risk
- Securities lending risk
- Short selling risk
- Taxation of the EMPWR ETFs risk
- Temporary defensive strategy risk

For a detailed description of these mutual fund risks, see the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*

We have classified this EMPWR ETF's risk level as medium. Please see the risk classification methodology under the heading *Specific Information about each of the Mutual Funds Described in this Document – Fund Risk Classification* for a description of the methodology we use to classify the EMPWR ETF's risk level.

Who Should Invest in this Fund?

This EMPWR ETF may be suitable for investors who:

- seek exposure to dividend paying equity securities in North America that meet the EMPWR ETF's ESG investment criteria
- have a long-term investment perspective and
- have a medium risk tolerance.

Distribution policy

Each December, the EMPWR ETF will distribute to its Unitholders a sufficient amount of its net income

Emerge EMPWR Sustainable Dividend Equity ETF (continued)

and net realized capital gains so that the EMPWR 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 for Investors*.

Fund expenses indirectly borne by investors

This information is not available because the EMPWR ETF is new and its expenses are not yet known.

Emerge EMPWR Sustainable Select Growth Equity ETF

Fund Details

Fund type	ESG U.S Equity
Securities offered	Series A, Series D, Series F, Series O, ETF CAD Series, ETF USD Series and ETF CAD Hedged Series Units of a mutual fund trust
Start date	Series A: August 8, 2022 Series D: August 8, 2022 Series F: August 8, 2022 Series O: August 8, 2022 ETF CAD Series: August 8, 2022 ETF USD Series: August 8, 2022 ETF CAD Hedged Series: n/a ¹
Registered plan eligibility	The Units are expected to be qualified investments for registered plans
Management fees	Series A: Maximum of 1.80% Series D: Maximum of 0.80% Series F: Maximum of 0.80% ETF CAD Series: Maximum of 0.80% ETF USD Series: Maximum of 0.80% ETF CAD Hedged Series: Maximum of 0.80% The management fee for Series O Units is negotiated and paid directly by the investor
Portfolio advisor	Emerge Canada Inc.
Sub-adviser	Emerge Capital Management Inc.
Sub-adviser to Emerge Capital Management Inc.	Grace Capital

¹ ETF CAD Hedged Series units have not yet been made available for purchase.

What does the Fund Invest In?

Investment Objectives

Emerge EMPWR Sustainable Select Growth Equity ETF seeks to achieve long-term growth of capital by investing in equity securities of U.S. issuers that meet the EMPWR ETF's ESG investment criteria.

The investment objectives of the EMPWR ETF can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment Strategies

In order to achieve its investment objective, this EMPWR ETF invests in equity securities of U.S.

issuers that meet the EMPWR ETF's ESG investment criteria. The EMPWR ETF may invest in securities of issuers of all capitalization sizes.

Equity securities include common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. The EMPWR ETF may also obtain exposure to equity securities by investing in ADRs.

Grace Capital applies a "bottom-up" research process that seeks to identify companies that it believes have long-term positive fundamentals trading at a discount to fair value based on the Grace Capital's proprietary discounted cash flow valuation models. Grace Capital identifies securities for investment that it believes have the potential for earnings or revenue growth, including companies it believes have an ability to pay high dividends. Grace Capital's strategy primarily focuses on identifying issuers that it believes have histories of steady revenue growth, consistent cash flow profitability and earnings quality. Grace Capital identifies securities to be sold for several reasons, including when it believes the security is overvalued.

We allocate the EMPWR ETF's portfolio holdings based on the recommendations provided to us by the Sub-Adviser, which recommendations are derived from the analysis and research performed by Grace Capital, as modified by our ESG investment criteria. Please see *Sustainable Investing at Emerge* on page 38 for a discussion of our ESG investment criteria.

The EMPWR ETF may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The EMPWR ETF may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The EMPWR ETF will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Derivatives Risk*.

The EMPWR ETF may engage in securities lending to earn additional returns. For a description of these

Emerge EMPWR Sustainable Select Growth Equity ETF (continued)

transactions please see the discussion under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Securities Lending Risk*.

The EMPWR ETF may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

The EMPWR ETF may invest up to 100% of the EMPWR ETF's assets in cash, cash equivalents or other high quality short-term investments for temporary defensive purposes or when prevailing market and economic conditions indicate that it is desirable to do so.

The EMPWR ETF may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher an EMPWR ETF's portfolio turnover rate is in a year, the greater the trading costs payable by the EMPWR ETF in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio Turnover Rate* on page 33 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high turnover rate and the EMPWR ETF's performance.

What are the Risks of Investing in the Fund?

The EMPWR ETF will be exposed to the following risks:

- Absence of active market risks
- American Depositary Receipts risk
- Cease trading of ETF Series Units risk
- Cease trading of securities held by the EMPWR ETFs risk
- Changes in legislation risk
- Convertible securities risk
- Currency or exchange rate risk
- Cyber security risk
- Derivatives risk
- Dividend paying stock risk
- ESG investment strategy risk
- Equity securities risk
- Fluctuations in NAV risk
- Foreign investment risk
- Illiquid securities risk
- In-kind subscription risk
- International closed market trading risk
- Management risk
- Market risk
- Market trading risk
- Multi-series risk

- Non-diversification risk
- Preferred securities risk
- Reliance on advisors risk
- Rights and warrants risk
- Securities lending risk
- Short selling risk
- Small- and medium-capitalization companies risk
- Taxation of the EMPWR ETFs risk
- Temporary defensive strategy risk

For a detailed description of these mutual fund risks, see the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*

We have classified this EMPWR ETF's risk level as medium. Please see the risk classification methodology under the heading *Specific Information about each of the Mutual Funds Described in this Document – Fund Risk Classification* for a description of the methodology we use to classify the EMPWR ETF's risk level.

Who Should Invest in this Fund?

This EMPWR ETF may be suitable for investors who:

- seek exposure to equity securities of U.S. issuers that meet the EMPWR ETF's ESG investment criteria
- have a long-term investment perspective and
- have a medium risk tolerance.

Distribution policy

Each December, the EMPWR ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains so that the EMPWR 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 for Investors*.

Emerge EMPWR Sustainable Select Growth Equity ETF (continued)

Fund expenses indirectly borne by investors

This information is not available because the EMPWR ETF is new and its expenses are not yet known.

Emerge EMPWR Sustainable Global Core Equity ETF

Fund Details

Fund type	ESG Global Equity
Securities offered	Series A, Series D, Series F, Series O, ETF CAD Series, ETF USD Series and ETF CAD Hedged Series Units of a mutual fund trust
Start date	Series A: August 8, 2022 Series D: August 8, 2022 Series F: August 8, 2022 Series O: August 8, 2022 ETF CAD Series: August 8, 2022 ETF USD Series: August 8, 2022 ETF CAD Hedged Series: n/a ¹
Registered plan eligibility	The Units are expected to be qualified investments for registered plans
Management fees	Series A: Maximum of 1.80% Series D: Maximum of 0.80% Series F: Maximum of 0.80% ETF CAD Series: Maximum of 0.80% ETF USD Series: Maximum of 0.80% ETF CAD Hedged Series: Maximum of 0.80% The management fee for Series O Units is negotiated and paid directly by the investor
Portfolio advisor	Emerge Canada Inc.
Sub-adviser	Emerge Capital Management Inc.
Sub-adviser to Emerge Capital Management Inc.	Zevin Asset Management, LLC

¹ ETF CAD Hedged Series units have not yet been made available for purchase.

What does the Fund Invest In?

Investment Objectives

Emerge EMPWR Sustainable Global Core Equity ETF seeks to achieve long-term growth of capital by investing in equity securities of issuers anywhere in the world that meet the EMPWR ETF's ESG investment criteria.

The investment objectives of the EMPWR ETF can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment Strategies

In order to achieve its investment objective, this EMPWR ETF invests in equity securities of issuers anywhere in the world, including emerging market countries, that meet the EMPWR ETF's ESG investment criteria. The EMPWR ETF may invest in the securities of issuers of all capitalizations, but intends to invest primarily in securities of large capitalization issuers.

Equity securities include common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. The EMPWR ETF may also obtain exposure to equity securities by investing in ADRs.

Zevin employs a multidisciplinary investment process that combines fundamental research and global macro considerations to identify securities for investment that it believes have potential to outperform and minimize significant losses in declining markets. Because Zevin seeks to identify securities for investment that have the potential to outperform and minimize significant losses in declining markets, the EMPWR ETF may underperform the broader market during periods of rising markets. Zevin identifies securities to be sold for several reasons, including when there are more attractive opportunities or where the original investment thesis for a company is no longer valid.

We allocate the EMPWR ETF's portfolio holdings based on the recommendations provided to us by the Sub-Adviser, which recommendations are derived from the analysis and research performed by Zevin, as modified by our ESG investment criteria. Please see *Sustainable Investing at Emerge* on page 38 for a discussion of our ESG investment criteria.

The EMPWR ETF may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The EMPWR ETF may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The EMPWR ETF will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives

Emerge EMPWR Sustainable Global Core Equity ETF (continued)

are described under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Derivatives Risk*.

The EMPWR ETF may engage in securities lending to earn additional returns. For a description of these transactions please see the discussion under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Securities Lending Risk*.

The EMPWR ETF may invest up to 100% of the EMPWR ETF's assets in cash, cash equivalents or other high quality short-term investments for temporary defensive purposes or when prevailing market and economic conditions indicate that it is desirable to do so.

The EMPWR ETF may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher an EMPWR ETF's portfolio turnover rate is in a year, the greater the trading costs payable by the EMPWR ETF in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio Turnover Rate* on page 33 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high turnover rate and the EMPWR ETF's performance.

What are the Risks of Investing in the Fund?

The EMPWR ETF will be exposed to the following risks:

- Absence of active market risks
- American Depositary Receipts risk
- Cease trading of ETF Series Units risk
- Cease trading of securities held by the EMPWR ETFs risk
- Changes in legislation risk
- Convertible securities risk
- Currency or exchange rate risk
- Cyber security risk
- Derivatives risk
- Emerging market securities risk
- Equity securities risk
- ESG investment strategy risk
- Fluctuations in NAV risk
- Foreign investment risk
- Geographic focus risk
- Illiquid securities risk
- In-kind subscription risk
- International closed market trading risk
- Large-capitalization companies risk

- Management risk
- Market risk
- Market trading risk
- Micro-capitalization companies risk
- Multi-series risk
- Non-diversification risk
- Preferred securities risk
- Reliance on advisors risk
- Rights and warrants risk
- Securities lending risk
- Short selling risk
- Taxation of the EMPWR ETFs risk
- Temporary defensive strategy risk

For a detailed description of these mutual fund risks, see the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*

We have classified this EMPWR ETF's risk level as medium. Please see the risk classification methodology under the heading *Specific Information about each of the Mutual Funds Described in this Document – Fund Risk Classification* for a description of the methodology we use to classify the EMPWR ETF's risk level.

Who Should Invest in this Fund?

This EMPWR ETF may be suitable for investors who:

- seek exposure to equity securities of issuers anywhere in the world, including emerging market countries, that meet the EMPWR ETF's ESG investment criteria
- have a long-term investment perspective and
- have a medium risk tolerance.

Distribution policy

Each December, the EMPWR ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains so that the EMPWR 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

Emerge EMPWR Sustainable Global Core Equity ETF (continued)

be paid. The tax treatment to Unitholders of distributions is discussed under the heading *Income Tax Considerations for Investors*.

Fund expenses indirectly borne by investors

This information is not available because the EMPWR ETF is new and its expenses are not yet known.

Emerge EMPWR Sustainable Emerging Markets Equity ETF

Fund Details

Fund type	ESG Emerging Markets Equity
Securities offered	Series A, Series D, Series F, Series O, ETF CAD Series, ETF USD Series and ETF CAD Hedged Series Units of a mutual fund trust
Start date	Series A: August 8, 2022 Series D: August 8, 2022 Series F: August 8, 2022 Series O: August 8, 2022 ETF CAD Series: August 8, 2022 ETF USD Series: August 8, 2022 ETF CAD Hedged Series: n/a ¹
Registered plan eligibility	The Units are expected to be qualified investments for registered plans
Management fees	Series A: Maximum of 1.80% Series D: Maximum of 0.80% Series F: Maximum of 0.80% ETF CAD Series: Maximum of 0.80% ETF USD Series: Maximum of 0.80% ETF CAD Hedged Series: Maximum of 0.80% The management fee for Series O Units is negotiated and paid directly by the investor
Portfolio advisor	Emerge Canada Inc.
Sub-adviser	Emerge Capital Management Inc.
Sub-adviser to Emerge Capital Management Inc.	Channing Global Advisors, LLC

¹ ETF CAD Hedged Series units have not yet been made available for purchase.

What does the Fund Invest In?

Investment Objectives

Emerge EMPWR Sustainable Emerging Markets Equity ETF seeks to achieve long-term growth of capital by investing in equity securities of issuers in emerging market countries that meet the EMPWR ETF's ESG investment criteria.

The investment objectives of the EMPWR ETF can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment Strategies

In order to achieve its investment objective, this EMPWR ETF invests in equity securities of issuers located in emerging markets countries that meet the EMPWR ETF's ESG investment criteria. The EMPWR ETF may invest in the securities of issuers of all capitalizations.

Emerging market countries are those countries that are considered to be developing by The World Bank or its affiliates, or are included in any of the MSCI emerging market indices or comparable indices used by investors as benchmarks for emerging market investments. Channing considers an issuer to be in an emerging market country if the issuer has been organized under the laws of, has its principal offices in, or has its securities principally traded in, an emerging market country, or if the issuer derives at least 50% of revenues or net profits from, or has at least 50% of assets or production capacities in, an emerging market country.

Equity securities include common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. The EMPWR ETF may also obtain exposure to equity securities by investing in ADRs.

The EMPWR ETF, from time to time, may have significant investments in one or more countries, including China. Investments in Chinese companies may be made through a special structure known as a variable interest entity (VIE) that is designed to provide foreign investors with exposure to Chinese companies that operate in certain sectors in which China restricts or prohibits foreign investments. In a VIE structure, instead of directly owning the equity interests in a Chinese company, the listed company has contractual arrangements with the Chinese company.

In identifying companies for investment, Channing uses proprietary fundamental data screening and fundamental research to identify thematic growth companies. In identifying thematic growth companies, Channing seeks to identify favourable secular and tactical themes resulting from country and sector catalysts, such as changes in commodities pricing, interest rates, exchange rates, or regulation. Through fundamental research, Channing then seeks to identify

Emerge EMPWR Sustainable Emerging Markets Equity ETF (continued)

what it believes are high quality growth companies that, in its view, are undervalued relative to their estimated earnings and cash-flow growth and poised to deliver excess returns. Channing's assessment of "quality" includes measurements such as trading volume, balance sheet, income statement, cash flow, and sustainable growth; and Channing's assessment of "growth" includes measurements such as net income and earnings before interest, taxes, depreciation, and amortization. Channing identifies securities to be sold for several reasons, including when there are more attractive opportunities or where the original investment thesis for a company is no longer valid.

We allocate the EMPWR ETF's portfolio holdings based on the recommendations provided to us by the Sub-Adviser, which recommendations are derived from the analysis and research performed by Channing, as modified by our ESG investment criteria. Please see *Sustainable Investing at Emerge* on page 38 for a discussion of our ESG investment criteria.

The EMPWR ETF may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The EMPWR ETF may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The EMPWR ETF will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Derivatives Risk*.

The EMPWR ETF may engage in securities lending to earn additional returns. For a description of these transactions please see the discussion under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Securities Lending Risk*.

The EMPWR ETF may invest in cash and cash equivalents when prevailing market and economic conditions indicate that it is desirable to do so.

The EMPWR ETF may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher an EMPWR ETF's portfolio turnover rate is in a year, the greater the trading costs payable by the EMPWR ETF in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio Turnover Rate* on page 33 for a discussion on the tax consequences to

unitholders. There is not necessarily a relationship between a high turnover rate and the EMPWR ETF's performance.

What are the Risks of Investing in the Fund?

The EMPWR ETF will be exposed to the following risks:

- Absence of active market risks
- American Depositary Receipts risk
- Cease trading of ETF Series Units risk
- Cease trading of securities held by the EMPWR ETFs risk
- Changes in legislation risk
- China investing risk
- Convertible securities risk
- Currency or exchange rate risk
- Cyber security risk
- Derivatives risk
- Disruptive innovation risk
- Emerging market securities risk
- Equity securities risk
- ESG investment strategy risk
- Fluctuations in NAV risk
- Foreign investment risk
- Geographic focus risk
- Illiquid securities risk
- In-kind subscription risk
- Information technology sector risk
- International closed market trading risk
- Large-capitalization companies risk
- Management risk
- Market risk
- Market trading risk
- Micro-capitalization companies risk
- Multi-series risk
- Non-diversification risk
- Preferred securities risk
- Reliance on advisors risk
- Rights and warrants risk
- Sector risk
- Securities lending risk
- Short selling risk
- Small- and medium-capitalization companies risk
- Taxation of the EMPWR ETFs risk
- Temporary defensive strategy risk
- Thematic investing risk

For a detailed description of these mutual fund risks, see the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*

Emerge EMPWR Sustainable Emerging Markets Equity ETF (continued)

We have classified this EMPWR ETF's risk level as medium-to-high. Please see the risk classification methodology under the heading *Specific Information about each of the Mutual Funds Described in this Document – Fund Risk Classification* for a description of the methodology we use to classify the EMPWR ETF's risk level.

Who Should Invest in this Fund?

This EMPWR ETF may be suitable for investors who:

- seek exposure to equity securities of issuers in emerging market countries that meet the EMPWR ETF's ESG investment criteria
- have a long-term investment perspective and
- have a medium-to-high risk tolerance.

Distribution policy

Each December, the EMPWR ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains so that the EMPWR 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 for Investors*.

Fund expenses indirectly borne by investors

This information is not available because the EMPWR ETF is new and its expenses are not yet known.

Emerge EMPWR Unified Sustainable Equity ETF

Fund Details

Fund type	ESG Global Equity
Securities offered	Series A, Series D, Series F, Series O, ETF CAD Series, ETF USD Series and ETF CAD Hedged Series Units of a mutual fund trust
Start date	Series A: August 8, 2022 Series D: August 8, 2022 Series F: August 8, 2022 Series O: August 8, 2022 ETF CAD Series: August 8, 2022 ETF USD Series: August 8, 2022 ETF CAD Hedged Series: n/a ¹
Registered plan eligibility	The Units are expected to be qualified investments for registered plans
Management fees	Series A: Maximum of 1.80% Series D: Maximum of 0.80% Series F: Maximum of 0.80% ETF CAD Series: Maximum of 0.80% ETF USD Series: Maximum of 0.80% ETF CAD Hedged Series: Maximum of 0.80% The management fee for Series O Units is negotiated and paid directly by the investor
Portfolio advisor	Emerge Canada Inc.

¹ETF CAD Hedged Series units have not yet been made available for purchase.

What does the Fund Invest In?

Investment Objectives

Emerge EMPWR Unified Sustainable Equity ETF seeks to achieve long-term growth of capital by investing in equity securities of issuers anywhere in the world that meet the EMPWR ETF's ESG investment criteria.

The investment objectives of the EMPWR ETF can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment Strategies

In order to achieve its investment objective, this EMPWR ETF employs a manager-of-manager approach and invests in a selection of equity securities that are held by the other EMPWR ETFs. The portfolio

holdings of the other EMPWR ETFs are based on the recommendations provided to us by the applicable Sub-Sub-Adviser, as modified by our ESG investment criteria. Please see *Sustainable Investing at Emerge* on page 38 for a discussion of our ESG investment criteria.

Equity securities include common stocks, partnership interests, business trust securities and other equity investments or ownership interests in business enterprises. The EMPWR ETF may also obtain exposure to equity securities by investing in ADRs.

The EMPWR ETF may invest in securities of small, medium and large capitalization issuers, but may not invest in securities of issuers with a market capitalization below \$500 million.

Emerge uses asset allocation and analyzes various macro-economic factors to determine the optimal combination of strategies. The portfolio consists of 100 to 250 securities. We monitor the selection of securities held by the EMPWR ETF on an ongoing basis and will conduct a formal assessment on a quarterly basis.

The EMPWR ETF may use derivatives, including futures and forward contracts, to hedge some or all of its foreign currency exposure, or to hedge against potential loss. The EMPWR ETF may also use derivatives for other hedging and non-hedging purposes, such as to gain exposure to certain securities or asset classes without investing directly in such securities or asset classes, to generate income, or to provide protection for its portfolio. The EMPWR ETF will only use derivatives as permitted by Canadian securities regulatory authorities. Common derivatives are described under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Derivatives Risk*.

The EMPWR ETF may engage in securities lending to earn additional returns. For a description of these transactions please see the discussion under the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Securities Lending Risk*.

The EMPWR ETF may invest up to 100% of the EMPWR ETF's assets in cash, cash equivalents or

Emerge EMPWR Unified Sustainable Equity ETF (continued)

other high quality short-term investments for temporary defensive purposes or when prevailing market and economic conditions indicate that it is desirable to do so.

The EMPWR ETF may engage in active trading and may have a portfolio turnover rate that exceeds 70%. The higher an EMPWR ETF's portfolio turnover rate is in a year, the greater the trading costs payable by the EMPWR ETF in the year, and the greater the chance that you will receive a distribution of capital gains in the year. Please see *Portfolio Turnover Rate* on page 33 for a discussion on the tax consequences to unitholders. There is not necessarily a relationship between a high turnover rate and the EMPWR ETF's performance.

What are the Risks of Investing in the Fund?

The EMPWR ETF will be exposed to the following risks:

- Absence of active market risks
- American Depositary Receipts risk
- Cease trading of ETF Series Units risk
- Cease trading of securities held by the EMPWR ETFs risk
- Changes in legislation risk
- China investing risk
- Convertible securities risk
- Currency or exchange rate risk
- Cyber security risk
- Derivatives risk
- Disruptive innovation risk
- Dividend paying stock risk
- Emerging market securities risk
- Equity securities risk
- ESG investment strategy risk
- Fluctuations in NAV risk
- Foreign investment risk
- Geographic focus risk
- Illiquid securities risk
- Information technology sector risk
- In-kind subscription risk
- International closed market trading risk
- Large-capitalization companies risk
- Management risk
- Market risk
- Market trading risk
- Multi-series risk
- Non-diversification risk
- Preferred securities risk
- Reliance on advisors risk
- Rights and warrants risk
- Sector risk

- Securities lending risk
- Short selling risk
- Small- and medium-capitalization companies risk
- Taxation of the EMPWR ETFs risk
- Temporary defensive strategy risk
- Thematic investing risk

For a detailed description of these mutual fund risks, see the heading *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What are the Specific Risks of Investing in a Mutual Fund?*

We have classified this EMPWR ETF's risk level as medium. Please see the risk classification methodology under the heading *Specific Information about each of the Mutual Funds Described in this Document – Fund Risk Classification* for a description of the methodology we use to classify the EMPWR ETF's risk level.

Who Should Invest in this Fund?

This EMPWR ETF may be suitable for investors who:

- seek exposure to equity securities of issuers anywhere in the world, including emerging market countries, that meet the EMPWR ETF's ESG investment criteria
- have a long-term investment perspective and
- have a medium risk tolerance.

Distribution policy

Each December, the EMPWR ETF will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains so that the EMPWR 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 for Investors*.

Emerge EMPWR Unified Sustainable Equity ETF (continued)

Fund expenses indirectly borne by investors

This information is not available because the EMPWR ETF is new and its expenses are not yet known.



SIMPLIFIED PROSPECTUS

Emerge EMPWR Sustainable Dividend Equity ETF
Emerge EMPWR Sustainable Select Growth Equity ETF
Emerge EMPWR Sustainable Global Core Equity ETF
Emerge EMPWR Sustainable Emerging Markets Equity ETF
Emerge EMPWR Unified Sustainable Equity ETF

You can find more information about each EMPWR ETF in its Annual Information, Fund Facts, ETF Facts, management reports of fund performance, and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call Emerge Canada Inc., the Manager of the EMPWR ETFs, toll-free at 1-833-363-7432 or ask your investment Advisor. These documents and other information about the EMPWR ETFs, such as material contracts, are also available at our website at www.emergecm.ca or publicly available at www.sedar.com.