



October 20, 2023

Dear Unitholder:

Re: Emerge Canada Inc.

Notice of Termination of Emerge ARK Global Disruptive Innovation ETF, Emerge ARK Genomics & Biotech ETF, Emerge ARK Fintech Innovation ETF, Emerge ARK AI & Big Data ETF, Emerge ARK Autonomous Tech & Robotics ETF and Emerge ARK Space Exploration ETF (collectively, the ETFs)

You are receiving this notice because you are an investor in one or more of the ETFs. We are writing in our capacity as trustee and manager of the ETFs to advise you that we will be terminating the ETFs on or about December 20, 2023 (the **Termination Date**).

The ETFs are currently subject to a cease trade order issued by the Ontario Securities Commission on April 6, 2023 due to the fact that audited financial statements of the ETFs and other continuous disclosure documents were not filed within the applicable deadlines. We have been working tirelessly to seek to resolve these deficiencies, but ultimately were unsuccessful in engaging an audit firm that would work with us to audit the 2022 financial statements and going forward to audit the 2023 financial statements of the ETFs. We had also hoped to be able to find another qualified manager willing to acquire the management contracts of the ETFs; however, we have not been able to negotiate an appropriate acquisition.

This has left us with no option other than to terminate the ETFs according to the procedures set out in the amended and restated declaration of trust dated June 22, 2022, which governs the ETFs. We are required by applicable securities laws to give all unitholders 60 days advance notice of the Termination Date, which is why the Termination Date will be on or about December 20, 2023.

The units of the ETFs are listed on Neo Exchange Inc., operating as Cboe Canada (**Cboe Canada**). Given our decision to terminate the ETFs, units of the ETFs will be delisted from Cboe Canada on or about October 23, 2023. Because of the cease trade order, all trading of units of the ETFs on Cboe Canada stopped as of April 6, 2023. The ETFs also ceased issuing any new units as of April 6, 2023.

In connection with the termination of the ETFs, the assets of the ETFs will be liquidated. As a result, the ETFs will no longer be invested in accordance with the investment objectives outlined in the ETFs' prospectus. The ETFs will increasingly hold cash and/or cash equivalents.

All unitholders of each ETF as at the Termination Date will receive the net proceeds from the liquidation of the assets of the ETF, less all liabilities and all expenses incurred in connection with the dissolution of the ETF, on a pro rata basis. You will no longer be a unitholder of the ETF as of the Termination Date, since your units will be cancelled.

With your net proceeds, you will receive information about your pro rata entitlement to certain monies that Emerge Canada Inc. (**Emerge Canada**) owes to each ETF. Emerge Canada agreed to

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pay an amount of money to each ETF to cover operating expenses of the ETF that Emerge Canada agreed to absorb (each, a **Receivable**). As of the date of this notice, Emerge Canada has not paid the Receivables. Please see the table below for the current balances of the Receivables, which are due and payable to the ETFs. If Emerge Canada has not paid the Receivable to the ETF you invest in before the Termination Date, Emerge Canada will be responsible to pay you your pro rata portion of the Receivable either on the Termination Date or at a future date and you will be an unsecured creditor of Emerge Canada for your pro rata portion of the Receivable. We will inform you if we are able to repay the Receivables to the ETFs before the Termination Date.

	ETF	Balance of Receivable owed to ETF as of October 11, 2023
1.	Emerge ARK Global Disruptive Innovation ETF	\$3,956,734.58
2.	Emerge ARK Genomics & Biotech ETF	\$588,646.91
3.	Emerge ARK Fintech Innovation ETF	\$80,933.46
4.	Emerge ARK AI & Big Data ETF	\$84,359.20
5.	Emerge ARK Autonomous Tech & Robotics ETF	\$54,514.14

There may be tax implications to the disposition of your holdings through this termination procedure. We recommend that you contact your financial advisor to discuss the financial and tax implications associated with the termination of your ETF units in your particular circumstances. If required, a final distribution of any income from the ETF will occur on or before the Termination Date. You will receive tax reporting statements from the custodian of the assets of the ETFs following the termination of the ETFs.

If you have any questions relating to the termination of the ETFs, please contact us at: 1-833-363-7432 or support@emergecm.ca. We sincerely appreciate your trust in us as fund manager and wish that we could have come to a result other than termination of the ETFs, which we consider to be in the best interests of all unitholders.

Sincerely,

Emerge Canada Inc.