



December 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 and as a follow-on from our notice dated October 20, 2023, when we told you about our decision to terminate the ETFs. We are writing in our capacity as trustee and manager of the ETFs to give you information about what you will be receiving shortly as your entitlement to the net assets of each ETF following their termination which will be effective on or about December 20, 2023 for Emerge ARK Space Exploration ETF and on or about December 29, 2023 for the other ETFs (the Termination Date).

The securities held by each ETF were liquidated fully by October 31 and the sale proceeds have been held in an interest-bearing cash account with the ETF's custodian, being RBC Investor Services Trust, at an interest rate of 4%.

You will receive your pro rata share of the net sale proceeds for each ETF you own (less liabilities and fund expenses). The ETFs' custodian and your dealer will be arranging for payments on or about December 20, 2023 representing each unitholder's entitlement to an amount totaling the net sale proceeds held in each cash account referred to above, inclusive of interest on the cash balances. Unitholders will receive the following net sale proceeds, depending on the number of units of each ETF held.

ETF	Aggregate Net Sale Proceeds (CAD\$)	Per unit net sale proceeds (CAD\$)
Emerge ARK Global Disruptive Innovation ETF	65,766,057.00	6.7074
Emerge ARK Genomics & Biotech ETF	9,942,331.00	6.6062
Emerge ARK Fintech Innovation ETF	5,248,880.00	7.4984
Emerge ARK AI & Big Data ETF	5,237,908.50	8.6577
Emerge ARK Autonomous Tech & Robotics ETF	7,404,925.00	13.4635
Emerge ARK Space Exploration ETF	1,289,280.00	6.4464

Payment of Receivables for Five ETFs:

In our October 20, 2023 Notice, we explained that Emerge Canada owes certain Receivables (including interest on the amount owing) to each of the ETFs, other than Emerge ARK Space Exploration ETF. As of the date of this notice, Emerge Canada has not paid the Receivables, which are set out below.

- If Emerge Canada pays the Receivables to the five ETFs before December 29, 2023, the ETFs' custodian and your dealer will arrange for payments representing each unitholders' entitlement to the Receivables on or about December 29, 2023. No expenses will be deducted from these amounts. These five ETFs will be terminated as of December 29, 2023.
- If Emerge Canada is unable to pay the Receivables to the five ETFs by December 29, 2023, then these five ETFs will be terminated as of December 29, 2023. Unitholders will be unsecured creditors of Emerge Canada for their pro rata portion of the Receivables. Emerge Canada, as trustee of the five ETFs remains responsible to pay you this amount.
- Emerge Canada will post a final investor notification on its website to inform investors on the status of the Receivables on or about December 29, 2023.

ETF	Balance of Receivables owed to ETF as of December 20, 2023 (inclusive of interest on the amount owing) (CAD\$)	Per unit value of the Receivables (CAD\$)
Emerge ARK Global Disruptive Innovation ETF	3,905,340.82	0.3982
Emerge ARK Genomics & Biotech ETF	589,714.66	0.3918
Emerge ARK Fintech Innovation ETF	80,035.31	0.1143
Emerge ARK AI & Big Data ETF	78,999.38	0.1306
Emerge ARK Autonomous Tech & Robotics ETF	40,723.32	0.0740

No Receivables are owed to Emerge ARK Space Exploration ETF and the Termination Date for this ETF will be December 20, 2023.

There may be tax implications to you 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. You will receive tax reporting statements 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.com.

Sincerely,

Emerge Canada Inc.