

*This document contains key information you should know about Evolve Active US Core Equity Fund – Hedged ETF Units. You can find more detailed information about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy of the prospectus, visit the Evolve Funds Group Inc. (“Evolve”) website at [www.evolveetfs.com](http://www.evolveetfs.com) or contact Evolve at [info@evolveetfs.com](mailto:info@evolveetfs.com) or 416.214.4884 or 1.844.370.4884.*

**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Date ETF Started:	October 16, 2017	Fund Manager:	Evolve Funds Group Inc.
Total value on February 28, 2019:	\$7,712,817.52	Portfolio Manager:	Evolve Funds Group Inc.
Management Expense Ratio (MER):	0.96%	Sub-Advisor:	Nuveen Asset Management, LLC
		Distributions:	Monthly

**TRADING INFORMATION (12 months ending February 28, 2019)**

Ticker Symbol:	CAPS	Average daily volume:	3,873
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	86 out of 251
Currency:	CAD		

**PRICING INFORMATION (12 months ending February 28, 2019)**

Market Price:	\$18.61 - \$23.49
Net Asset Value (NAV):	\$17.89 - \$23.46
Average bid-ask spread:	\$0.04

For updated Quick Facts, Trading Information and Pricing Information, visit [www.evolveetfs.com](http://www.evolveetfs.com).

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide holders of Units with long-term capital appreciation by investing primarily in equity securities of U.S. listed large-capitalization companies using a selection process that combines quantitative techniques, fundamental analysis and risk management.

The charts below are intended to give you a snapshot of the ETF's investments on February 28, 2019. The ETF's investments will change.

Top 10 Investments (February 28, 2019)	% of Net Asset Value	Investment Mix (February 28, 2019)	% of Assets
Microsoft Corp	2.2%	Information Technology	17.9%
Apple Inc	2.1%	Consumer Discretionary	17.2%
Mastercard Inc., Class "A"	1.8%	Industrials	13.8%
UnitedHealth Group Inc	1.8%	Communication Services	12.8%
Comcast Corp, Class "A"	1.7%	Health Care	12.4%
Amazon.com Inc	1.6%	Financials	8.3%
Alphabet Inc, Class "A"	1.6%	Energy	7.0%
Citigroup Inc	1.5%	Consumer Staples	4.8%
Cisco Systems Inc	1.4%	Materials	4.8%
AbbVie Inc	1.4%	Real Estate	1.1%
<b>Total percentage of top 10 investments</b>	<b>17.1%</b>		
<b>Total number of investments</b>	<b>103</b>		

**HOW RISKY IS IT?**

The value of the ETF can go down as well as up. You could lose money. One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.



RISK RATING

Evolve has rated the volatility of this ETF as **medium**. This ETF is based on how much the ETF’s returns have changed from year to year. It doesn’t tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

<b>Low</b>	<b>Low to Medium</b>	<b>Medium</b>	<b>Medium to High</b>	<b>High</b>
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For more information about the risk rating and specific risks that can affect the ETF’s returns, see the “Risk Factors” section of the ETF’s prospectus.

NO GUARANTEES

ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how hedged ETF units of the ETF have performed over the past year. Returns<sup>1</sup> after expenses have been deducted. These expenses reduce the ETF’s returns.

<sup>1</sup> Returns are calculated using the ETF’s net asset value (NAV)

<b>YEAR-BY-YEAR RETURNS</b>	This chart shows how hedged ETF units of the ETF performed in each of the past 1 year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.															
<b>BEST AND WORST 3-MONTH RETURNS</b>	This table shows the best and worst returns for hedged ETF units of the ETF in a 3-month period over the past 1 year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.	<table border="1"> <thead> <tr> <th></th> <th>Return</th> <th>3 months ending</th> <th>If you invested \$1,000 at the beginning of the period</th> </tr> </thead> <tbody> <tr> <td>Best return</td> <td>12.74%</td> <td>Jan 31, 2018</td> <td>Your investment would rise to \$1,127.42</td> </tr> <tr> <td>Worst return</td> <td>-17.87%</td> <td>Dec 31, 2018</td> <td>Your investment would drop to \$821.25</td> </tr> </tbody> </table>				Return	3 months ending	If you invested \$1,000 at the beginning of the period	Best return	12.74%	Jan 31, 2018	Your investment would rise to \$1,127.42	Worst return	-17.87%	Dec 31, 2018	Your investment would drop to \$821.25
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<b>AVERAGE RETURN</b>	This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in hedged ETF units of the ETF.	<p>As at February 28, 2019, a person who invested \$1,000 in the ETF since inception now has \$1,060.60</p> <p>This works out to an annual compounded rate of return of 4.36%</p>														

TRADING ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and NAV.

Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF’s investments can affect the market price.

Net Asset Value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF’s investment at that point in time.

NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

\*Formerly known as “Evolve Active US Core Equity ETF”

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the “bid-ask spread”.

In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

#### Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

#### Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## WHO IS THIS ETF FOR?

Investors:

- Seeking capital appreciation through having exposure to U.S. equities
- Willing to take the risks associated with equity investments
- Seeking active management

## A WORD ABOUT TAX

In general, you’ll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

## HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell hedged ETF units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS	You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.								
2. ETF EXPENSES	<p>You don’t pay these expenses directly. They affect you because they reduce the ETF’s returns. As of December 31, 2018, the ETF’s expenses were 1.67% of its value. This equals to \$16.70 for every \$1,000 invested.</p> <table border="1" data-bbox="386 1381 1518 1654"> <thead> <tr> <th colspan="2" data-bbox="386 1381 1518 1444">Annual rate (as a % of the ETF’s value)</th> </tr> </thead> <tbody> <tr> <td data-bbox="386 1444 1349 1562"><b>Management Expense Ratio (MER)</b> This is the total of the ETF’s management fee, a fixed administration fee and certain other operating expenses. Evolve waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.</td> <td data-bbox="1349 1444 1518 1562">0.96%</td> </tr> <tr> <td data-bbox="386 1562 1349 1625"><b>Trading Expense Ratio (TER)</b> These are the ETF’s trading costs.</td> <td data-bbox="1349 1562 1518 1625">0.71%</td> </tr> <tr> <td data-bbox="386 1625 1349 1654"><b>ETF Expenses</b></td> <td data-bbox="1349 1625 1518 1654"><b>1.67%</b></td> </tr> </tbody> </table>	Annual rate (as a % of the ETF’s value)		<b>Management Expense Ratio (MER)</b> This is the total of the ETF’s management fee, a fixed administration fee and certain other operating expenses. Evolve waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.	0.96%	<b>Trading Expense Ratio (TER)</b> These are the ETF’s trading costs.	0.71%	<b>ETF Expenses</b>	<b>1.67%</b>
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3. TRAILING COMMISSION	The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide you. This ETF doesn’t have a trailing commission.								

## OTHER FEES

FEE	What you pay
Other Charges	An amount of up to 1% of the issue, exchange or redemption price, or such other amount as may be agreed to between the Manager and the Designated Broker or a Dealer, of the ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of units of that Evolve ETF. This charge does not apply to unitholders who buy and sell their units through the facilities of the TSX.

#### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

#### FOR MORE INFORMATION

Contact Evolve or your advisor for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

Evolve Funds Group Inc.

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		Distributions:	Monthly

**TRADING INFORMATION (12 months ending February 28, 2019)**

Ticker Symbol:	CAPS.B	Average daily volume:	1,778
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	57 out of 251
Currency:	CAD		

**PRICING INFORMATION (12 months ending February 28, 2019)**

Market Price:	\$20.29 - \$24.75
Net Asset Value (NAV):	\$19.73 - \$24.95
Average bid-ask spread:	\$0.04

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**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide holders of Units with long-term capital appreciation by investing primarily in equity securities of U.S. listed large-capitalization companies using a selection process that combines quantitative techniques, fundamental analysis and risk management.

The charts below are intended to give you a snapshot of the ETF's investments on February 28, 2019. The ETF's investments will change.

Top 10 Investments (February 28, 2019)	% of Net Asset Value	Investment Mix (February 28, 2019)	% of Assets
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Apple Inc	2.1%	Consumer Discretionary	17.2%
Mastercard Inc, Class "A"	1.8%	Industrials	13.8%
UnitedHealth Group Inc	1.8%	Communication Services	12.8%
Comcast Corp, Class "A"	1.7%	Health Care	12.4%
Amazon.com Inc	1.6%	Financials	8.3%
Alphabet Inc., Class "A"	1.6%	Energy	7.0%
Citigroup Inc	1.5%	Consumer Staples	4.8%
Cisco Systems Inc	1.4%	Materials	4.8%
AbbVie Inc	1.4%	Real Estate	1.1%
<b>Total % of top 10 Investments</b>	<b>17.1%</b>		
<b>Total number of investments</b>	<b>103</b>		

**HOW RISKY IS IT?**

The value of the ETF can go down as well as up. You could lose money. One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

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<b>Low</b>	<b>Low to Medium</b>	<b>Medium</b>	<b>Medium to High</b>	<b>High</b>
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**HOW HAS THE ETF PERFORMED?**

This section tells you how unhedged ETF units of the ETF have performed over the past year. Returns<sup>1</sup> after expenses have been deducted. These expenses reduce the ETF’s returns.

<sup>1</sup> Returns are calculated using the ETF’s net asset value (NAV)

<p><b>YEAR-BY-YEAR RETURNS</b></p>	<p>This chart shows how unhedged ETF units of the ETF performed in each of the past 1 year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.</p>	<p>A bar chart with a vertical axis from 0% to 2% in 1% increments. A single orange bar for the year 2018 reaches the 0.98% mark.</p>														
<p><b>BEST AND WORST 3-MONTH RETURNS</b></p>	<p>This table shows the best and worst returns for unhedged ETF units of the ETF in a 3-month period over the past 1 year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.</p>	<table border="1"> <thead> <tr> <th></th> <th>Return</th> <th>3 months ending</th> <th>If you invested \$1,000 at the beginning of the period</th> </tr> </thead> <tbody> <tr> <td>Best return</td> <td>8.45%</td> <td>Aug 31, 2018</td> <td>Your investment would rise to \$1,084.48</td> </tr> <tr> <td>Worst return</td> <td>-13.09%</td> <td>Dec 31, 2018</td> <td>Your investment would drop to \$869.06</td> </tr> </tbody> </table>				Return	3 months ending	If you invested \$1,000 at the beginning of the period	Best return	8.45%	Aug 31, 2018	Your investment would rise to \$1,084.48	Worst return	-13.09%	Dec 31, 2018	Your investment would drop to \$869.06
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**TRADING ETFs**

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- Willing to take the risks associated with equity investments
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**A WORD ABOUT TAX**

In general, you’ll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

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**HOW MUCH DOES IT COST?**

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**OTHER FEES**

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#### FOR MORE INFORMATION

Contact Evolve or your advisor for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

Evolve Funds Group Inc.

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**QUICK FACTS**

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Total value on February 28, 2019:	\$7,712,817.52	Portfolio Manager:	Evolve Funds Group Inc.
Management Expense Ratio (MER):**	N/A	Sub-Advisor:	Nuveen Asset Management, LLC
		Distributions:	Monthly

\*\* The MER is not available because this class of Units is new.

**TRADING INFORMATION (12 months ending February 28, 2019)**

Ticker Symbol:	CAPS.U	Average daily volume*:	N/A
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded*:	N/A
Currency:	USD		

\* This information is not available because this class of Units has not yet completed 12 consecutive months.

**PRICING INFORMATION (12 months ending February 28, 2019)**

Market Price*:	N/A
Net Asset Value (NAV)*:	N/A
Average bid-ask spread*:	N/A

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UnitedHealth Group Inc	1.8%
Comcast Corp, Class "A"	1.7%
Amazon.com Inc	1.6%
Alphabet Inc., Class "A"	1.6%
Citigroup Inc	1.5%
Cisco Systems Inc	1.4%
AbbVie Inc	1.4%
<b>Total % of top 10 Investments</b>	<b>17.1%</b>
<b>Total number of investments</b>	<b>103</b>

Investment Mix (February 28, 2019)	% of Assets
Information Technology	17.9%
Consumer Discretionary	17.2%
Industrials	13.8%
Communication Services	12.8%
Health Care	12.4%
Financials	8.3%
Energy	7.0%
Consumer Staples	4.8%
Materials	4.8%
Real Estate	1.1%

### HOW RISKY IS IT?

The value of the ETF can go down as well as up. You could lose money. One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Evolve has rated the volatility of this ETF as **medium**. Because this ETF has not yet completed 12 consecutive months, the risk rating is only an estimate by Evolve. This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

<b>Low</b>	<b>Low to Medium</b>	<b>Medium</b>	<b>Medium to High</b>	<b>High</b>
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For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

### NO GUARANTEES

ETFs do not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE ETF PERFORMED?

This section tells you how USD Unhedged ETF Units of the ETF have performed, with returns calculated using the ETF's NAV. However, this information is not available because this class of Units is new.

<sup>1</sup>Returns are calculated using the ETF's net asset value (NAV)

<b>YEAR-BY-YEAR RETURNS</b>	This section tells you how USD Unhedged ETF Units of the ETF have performed in past calendar years.	This information is not available because this class of Units has not yet completed 12 consecutive months.
<b>BEST AND WORST 3-MONTH RETURNS</b>	This section shows the best and worst returns for the USD Unhedged ETF Units of the ETF in a 3-month period.	This information is not available because this class of Units has not yet completed 12 consecutive months.
<b>AVERAGE RETURN</b>	This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in USD Unhedged ETF Units of the ETF.	This information is not available because this class of Units has not yet completed 12 consecutive months.

### TRADING ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

#### Pricing

ETFs have two sets of prices: market price and NAV.

#### Market Price

ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".

In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

#### Net Asset Value (NAV)

Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investment at that point in time.

NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

#### Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

#### Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

### WHO IS THIS ETF FOR?

Investors:

- Seeking capital appreciation through having exposure to U.S. equities
- Willing to take the risks associated with equity investments
- Seeking active management

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell USD Unhedged ETF Units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

<b>1. BROKERAGE COMMISSIONS</b>	You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.
<b>2. ETF EXPENSES</b>	You don't pay these expenses directly. They affect you because they reduce the ETF's returns. The ETF's expenses are made up of the management fee, a fixed administration fee and certain other operating expenses and trading costs. The ETF's annual management fee is 0.70% of the ETF's value. The ETF's fixed administration fee is 0.15% of the ETF's value. As this class of Units has not yet completed 12 consecutive months, operating expenses and trading costs are not yet available.
<b>3. TRAILING COMMISSION</b>	The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide you. This ETF doesn't have a trailing commission.

### OTHER FEES

<b>FEE</b>	What you pay
<b>OTHER CHARGES</b>	An amount of up to 1% of the issue, exchange or redemption price, or such other amount as may be agreed to between the Manager and the Designated Broker or a Dealer, of the ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of units of that Evolve ETF. This charge does not apply to unitholders who buy and sell their units through the facilities of the TSX.

### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

### FOR MORE INFORMATION

Contact Evolve or your advisor for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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